

# The ANNALIST

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## THE BUSINESS OUTLOOK

The weekly business index has risen to a new high level for the recovery period, largely because of marked contra-seasonal gains in automobile and electric power production. Automobile production increased sharply as Ford resumed operations. The steel and cotton mill activity indices also advanced. Freight car loadings showed a smaller than seasonal increase. Commodity prices were again fractionally lower.

**E**CONOMIC conditions in the United States showed moderate improvement in July. Largely because of less labor unrest, industrial production turned upward. Retail trade continued to increase, rural regions making a better showing than urban areas. For the first time in many months there was no gain in the cost of living, although wholesale commodity prices increased. Construction demand continued to increase, but the index remains at a comparatively low level. The outstanding unfavorable development was an absence of gains in employment and payrolls, the indices showing insignificant decreases.

**TABLE I. RECENT ECONOMIC  
CHANGES**  
(1923-25 = 100; Adjusted for Seasonal  
Variation)

	July.	June.	May.
Industrial production.....	117.0	115.0	118.0
Consumer expenditures.....	106.7	103.6	100.7
Department store sales.....	94.0	93.0	93.0
Employment.....	102.5	102.7	102.2
Payrolls.....	*103.5	103.6	103.0
Real wages.....	*118.4	118.5	117.9
Cost of living.....	87.4	87.4	87.3
Wholesale prices.....	87.3	86.7	86.8
Cash farm income.....	87.7	87.7	81.9
National income.....	97.2	96.9	
Construction contracts:			
Monthly index.....	70.7	65.7	55.0
Moving average.....	63.8	59.6	

\*Subject to revision.  
†1924-29 = 100; including AAA payments.  
‡1924-29 = 100; excluding farm income. Series revised.

Reflecting for the most part a rebound in steel ingot and pig iron production as a result of resumption of large-scale operations at independent steel plants, the Federal Reserve Board's index of industrial production rose to 117.0 (preliminary) from 115.0 for June. Despite this gain, the picture remains somewhat spotty and marked by considerable irregularity. Durable goods industries, on the whole, are turning in good production records, but further weakness was shown by the nondurable goods industries. The latter are still

operating at comparatively high levels but are generally well under the high marks for the recovery period. Many durable and nondurable goods industries have been able to maintain activity at a high rate only because of large backlogs built up earlier in the year. New buying in key industries was again below the level of production last month. In some instances backlogs have reached a point where a marked increase in buying will be necessary to maintain activity at present levels. No such general large-scale buying developed last month, although in some directions improvement was visible.

Changes in the employment and payrolls indices were too slight to be of any great significance. The employment index declined 0.2 point to 102.5 (preliminary) while the payrolls index decreased only 0.1 point to 103.5 (preliminary) after allowance for seasonal fluctuations. The fact that the employment and payrolls and production indices moved divergently is also not very significant since in June when production was depressed the position of the factory worker continued to improve.

Retail trade continued to expand last month, after allowance for seasonal fluctuations, the International Statistical Bureau's index of consumer expenditures rising 3.1 points to the highest level since June, 1930. As compared with July, 1936, the index has gained 4.8 per cent, although a year ago a temporary bulge in sales was caused by the soldiers' bonus. This is a smaller gain than that shown by retail prices, indicating a contraction in the physical volume of sales over a year ago. The absence of a gain in unit sales has puzzled many observers, in view of the substantial rise in national income in the

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last twelve months. In some instances resistance to higher prices appears to have developed. The recent poor sales showing made by men's clothing, for example, is attributed to a marked rise in prices. Consumer resistance, however, is not widespread. The lag in unit sales may also in part be due to the diversion of funds away from retail stores because of rising costs for other items in the family budget.

Retail trade made a better showing in rural regions than in urban centers. The Federal Reserve Board's index of department store sales increased only 1 point to 94, following a four months' stay at the 93 level. Unevenness among the various Reserve districts became more pronounced, and for the first time this year sales in three districts, Richmond,

Boston and Philadelphia, fell below the level of last year. As compared with last June, sales, after adjustment for seasonal variation, decreased in the Eastern districts and improved in agricultural sectors.

Bumper crops have stimulated demand in agricultural areas, this being also reflected in active mail order sales. Variety store sales, seasonally adjusted,

These, according to The New York Times, were substantially below the June level. The drop, however, was less than the usual seasonal decrease.

In June, national non-farm income continued to advance, the Bureau of Agricultural Economics index rising to the highest level since September, 1930, with the exception of last December when unusually heavy dividend pay-

come are generally expected, although the final figures will undoubtedly not live up to early expectations because of recent declines in farm products prices.

The cost of living index for the first time since last October failed to record an increase. This was a salutary development, but unfortunately it does not

TABLE II. PERCENTAGES OF DEPRESSION LOSSES RECOVERED

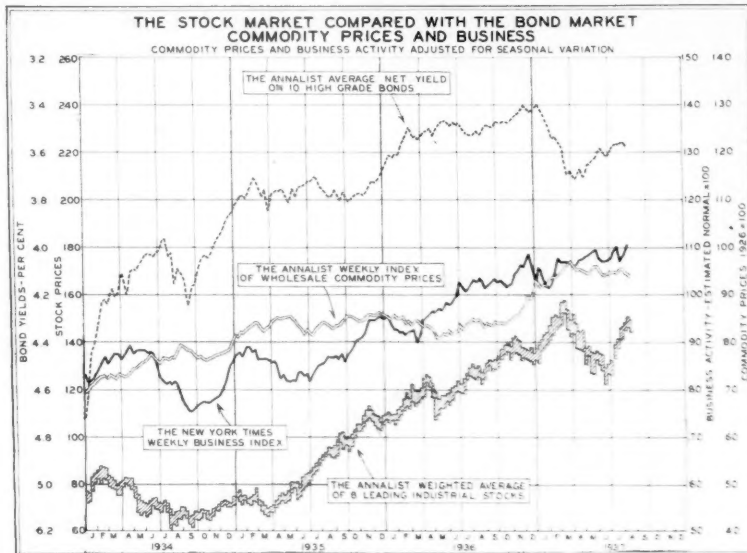
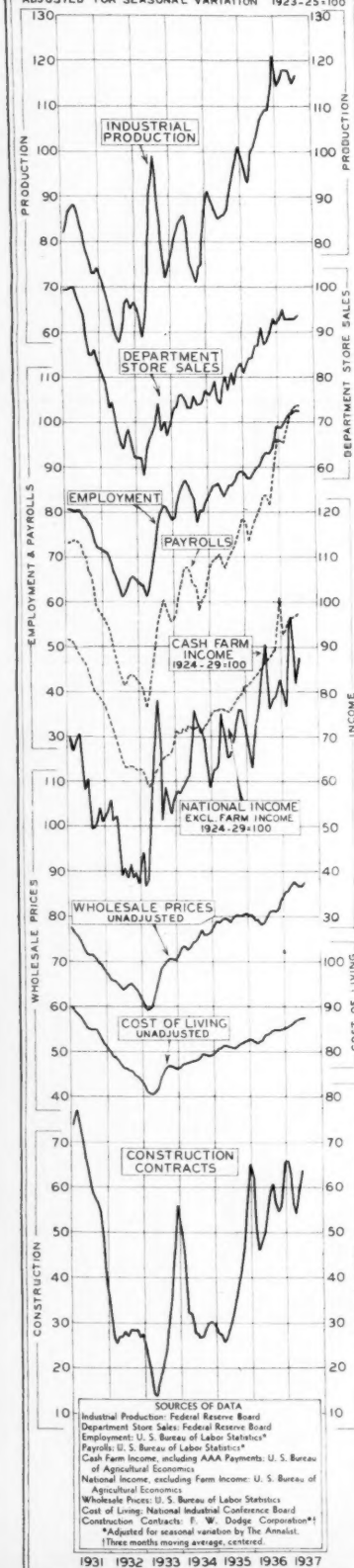
	By July	By June	By May
Industrial production...	86.8	83.8	88.2
Consumer expenditures...	76.0	70.7	65.8
Department store sales...	64.9	63.1	63.1
Employment...	85.3	88.7	87.6
Payrolls...	87.4	87.6	86.8
Real wages...	107.4	107.6	106.6
Cost of living...	58.3	58.3	57.9
Wholesale prices...	76.4	74.8	75.1
National income...	76.0	76.0	75.4
Cash farm income...	68.1	60.3	60.3
Construction...	45.2	41.4	33.2

†Excluding farm income.

seem likely that further gains can be entirely avoided in the near future.

Retail prices as measured by the Fairchild Index increased for the thirteenth consecutive month, but the rate of gain was the smallest for this year. The index is 96.3 for Aug. 1, as com-

RECENT ECONOMIC CHANGES  
ADJUSTED FOR SEASONAL VARIATION 1923-25=100



continued to advance last month, the Department of Commerce's index (1929-31=100) rising to 109.0 from 106.0 for June.

Real wages of factory workers are estimated to have declined fractionally, our index being 118.4, as compared with 118.9 for the preceding month. Fortunately, there was no further advance in living costs or real wages would have been more sharply reduced.

The only other July income figures available are dividend declarations.

ments caused a temporary peak. The bureau has revised its index to bring it into agreement with the Department of Commerce figures on national income. This revision has raised the figures for recent months to a higher level and the index now shows a greater recovery of its depression decline than the consumers' expenditure index. It also stands at a higher level than the index of cash farm income, which, in June, rose substantially. Further gains in farm in-

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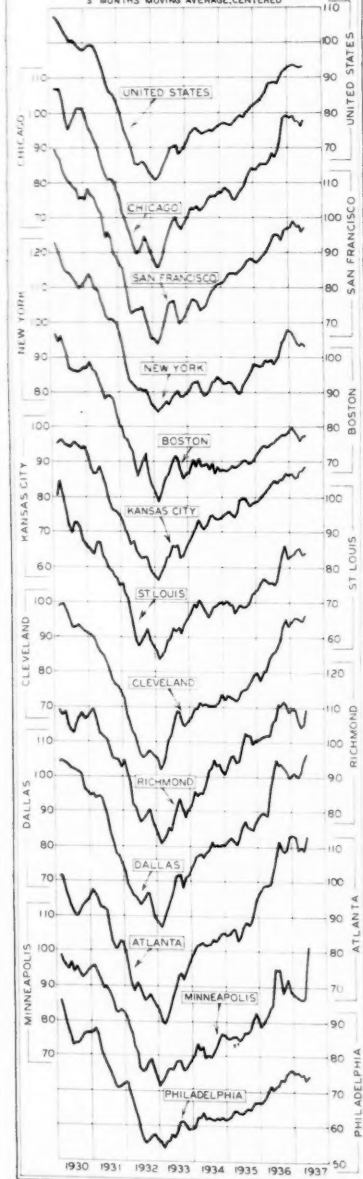
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 327 and 328.

## NEXT WEEK:

Position of Lead, Tin and Zinc.

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DEPARTMENT STORE SALES  
ADJUSTED FOR SEASONAL VARIATION 1923-1925=100  
3 MONTHS MOVING AVERAGE, CENTERED



pared with 96.0 for July 1 and 88.1 for Aug. 1, 1936.

The value of construction contracts awarded in thirty-seven Eastern States, as reported by the F. W. Dodge Corporation, advanced moderately but as a decline normally occurs, the figures when adjusted showed a larger gain. The building picture, however, is none too bright, since residential awards are not making a very good showing. These, on a seasonally adjusted basis, declined



last month and were only 12.6 per cent greater than a year ago. Nonresidential awards, on the other hand, rose 44.0 per cent above the level for July, 1936.

#### The Annalist Business Activity Index

Business activity increased last month because of substantial gains in steel ingot and pig iron production and freight car loadings, after allowance for seasonal fluctuations. The Annalist Index of Business Activity rose to 108.9 (preliminary) from 106.7 for June. For May, it was 110.0.

Components of the combined index showing declines far outnumbered those recording gains. The most important decline was shown by the adjusted index of cotton consumption. Next in importance were decreases in the adjusted indices of silk and rayon consumption. Declines were also recorded by the adjusted indices of zinc, lumber, electric power and automobile production. These declines, however, were slight.

Table III gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table IV gives the combined index by months back to the beginning of 1932.

TABLE III. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	July	June	May
Freight car loadings.....	104.0	100.2	108.9
Miscellaneous.....	98.7	96.9	106.4
Other.....	114.7	106.8	113.9
Electric power production.....	106.3	106.4	106.8
Manufacturing.....	114.2	117.3	
Steel ingot production.....	114.4	99.8	113.9
Pig iron production.....	127.2	110.1	117.2
Textiles.....	121.6	133.5	125.4
Cotton consumption.....	137.2	148.5	135.3
Wool consumption.....	103.9	118.0	
Silk consumption.....	65.8	79.8	77.2
Rayon consumption.....	110.8	126.5	121.6
Boot and shoe produc'n.....	130.0	130.0	130.0
Automobile production.....	125.3	125.6	125.6
Lumber production.....	95.0	96.3	92.1
Cement production.....	93.2	94.6	
Mining.....	93.3	96.0	99.6
Zinc production.....	87.6	87.6	84.7
Lead production.....			
Combined index.....	108.9	106.7	110.0

\*Subject to revision. †Based on an estimated output of 10,508,000,000 kilowatt-hours, against a Federal Power Commission total of 10,246,000,000 kilowatt-hours in June and 9,672,000,000 kilowatt-hours in July, 1936.

The reopening of strike-bound independent steel plants caused a substantial increase in average daily steel ingot output although normally activity declines at this time of the year. This resulted in a sharp rise in the adjusted steel output index, although it is still below the high level for last December. For the second week of the present month, however, the index of mill activity stood at the highest level since the week ended Sept. 7, 1929.

TABLE IV. THE COMBINED INDEX SINCE JANUARY, 1932

	1937	1936	1935	1934	1933	1932
Jan.....	104.2	93.3	87.2	79.6	67.5	73.4
Feb.....	105.7	93.0	86.7	83.2	66.1	71.4
Mar.....	106.8	89.5	84.4	84.6	62.5	69.8
Apr.....	107.0	94.1	82.8	85.9	69.2	66.8
May.....	110.0	95.9	81.8	86.4	77.3	64.3
June.....	106.7	97.6	82.0	83.8	87.5	63.9
July.....	108.9	102.4	82.7	78.0	94.0	62.9
Aug.....		102.5	84.9	75.1	87.5	64.4
Sept.....		102.9	86.1	71.4	82.0	68.5
Oct.....		103.3	89.1	74.6	78.5	69.8
Nov.....		107.1	92.0	76.0	75.3	69.2
Dec.....		110.5	96.7	82.4	77.5	68.8

\*Subject to revision.

Underlying conditions in the industry are about the same as reported a month ago. Shipments are well in excess of new orders, backlogs maintaining output at a high level. The automobile and construction industries are taking comparatively little steel, although the former is expected to step into the market for sizable quantities in the near future. Demand from the farm equipment industry is heavy; equipment producers are operating at capacity and some of them are finding it difficult to meet the spurt in demand caused by bumper crops. Refrigerator and electrical equipment producers are also active steel buyers. Tin plate mills are being pressed to meet demand from can companies.

The adjusted index of freight car load-

ings increased substantially as nearly all classifications of shipments rose, after allowance for seasonal fluctuations. The index of miscellaneous loadings recorded a comparatively moderate gain, advanc-

ing 1.9 points to 98.7. For last May the index stood at 106.4. The index of all other loadings rose sharply to a new high level for the recovery period. High crop yields caused a substantial gain

in seasonally adjusted grain and grain products loadings. Coal and coke shipments advanced, while forest products loadings showed a contrary to seasonal gain. Ore loadings recorded a greater than seasonal increase. L.c.l. merchandise loadings per day showed a contrary to seasonal increase, the adjusted figure, however, still being over 1,000 cars below the May level. The only major classification to register a decline was livestock loadings.

Despite an unusually low level of stocks, zinc production per day showed a greater than seasonal decline last month. Shipments also declined, but at a smaller rate than production, and as a result stocks decreased slightly. Stocks at the end of July amounted to only 13,561 tons (shipments totaled 49,701 tons last month), as compared with 14,081 tons at the end of June and 37,350 tons at the end of July, 1936. It is obvious that stocks have been forced down to an uncomfortably low level and producers have had to limit sales. Producers are handicapped by a shortage of ore, present ore prices not having sufficiently stimulated mining operations.

Lead production again declined in June but by less than the usual seasonal amount. Shipments dropped sharply but remained above the level of production. The decrease in stocks, however, was moderate, amounting to slightly less than 2,500 tons. A much greater reduction had been anticipated.

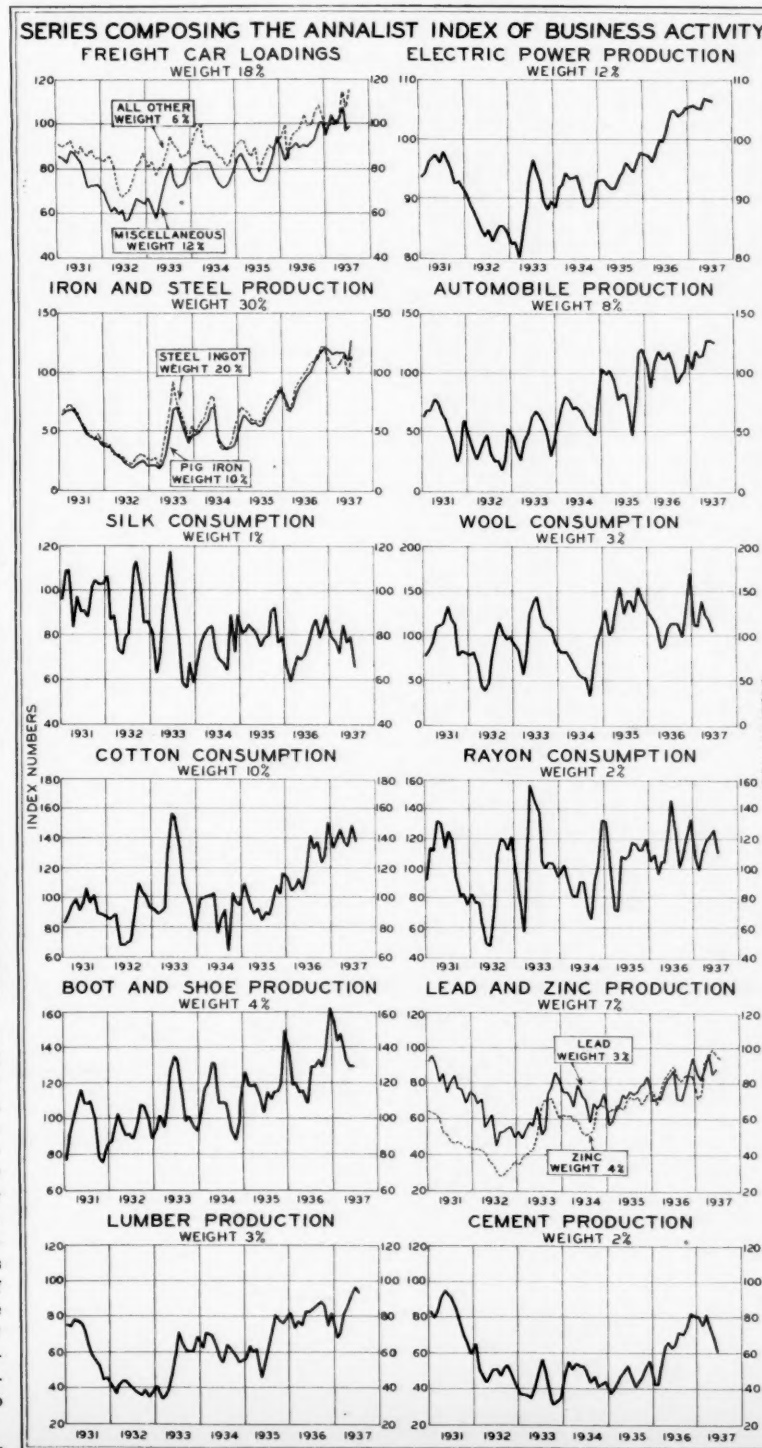
Automobile production showed very little change last month after allowance for seasonal fluctuations. Our adjusted index has been slightly above the 125 mark for three consecutive months. At the beginning of last month, activity stood at a high level, but a temporary shutdown by Ford toward the middle of the month and strikes at the Plymouth plants caused a sharp drop in output during the closing weeks. For the first two weeks of August, however production has increased sharply on a seasonally adjusted basis. The increase was unusually sharp last week as Ford and Plymouth resumed operations. Total output was about twice as great as in the corresponding week of last year. This pushed the adjusted index to a new high level. If July sales figures for the industry as a whole are in line with those of General Motors, a marked improvement in the sales picture will be recorded.

Lumber's position weakened somewhat last month. Production was 21 per cent greater than orders received and unfilled orders were again reduced. They are, however, still above the level for last year. Shipments, on the other hand, were 10 per cent below production, stocks now being about the same as a year ago.

Cotton consumption showed a greater than seasonal decrease, the adjusted index losing most of the ground gained in June. Conditions in the industry showed little change from those of a month ago. New buying continued to decline and remained well below the level of production. Consequently stocks were again reduced, although they are still sizable for this time of the year. Numerous mills, however, will need new orders soon if a high rate of activity is to be maintained.

Silk consumption dropped to a low level, the adjusted index being 65.8, as compared with the high for the year to date of 84.0 for April. Rayon consumption showed a contrary to seasonal decline. Sales of woolen goods have declined in recent weeks, although the industry still enjoys sizable backlogs, partly because of large government orders.

H. E. HANSEN.



# Price-Estimating Formulas Show Shifting Basis Of Stock Market Prices

By J. W. MEADER

IN earlier articles<sup>1</sup> I outlined the development of a common stock price-estimating equation in which the combined influence of dividends, earnings, working capital, book value and market activity was determined by application of the theory of probability and method of least squares.

These studies, which were based on a group of 502 stocks in 1933, indicated that market prices could have been calculated in that year by the formula:

$$(X) P=8.53 D+2.82 E+.195 W+.124 B+1.30 S+1.76, \text{ where:}$$

P=Mean of high and low price of stock, 1933.

D=Dividends paid per share, 1933.

E=Reported earnings per share, 1933.

W=Net working capital<sup>2</sup>, divided by number of common shares, Jan. 1, 1933.

B=Equity per share<sup>2</sup>, Jan. 1, 1933.

S=Transactions in the stock on New York Stock Exchange, 1933, in millions of shares.

with a multiple correlation coefficient of .92 and a standard error of \$7.76.

In order to provide a more convenient basis for extending these calculations into earlier and later years and comparing the results over time, the work has been repeated in the ninety stocks now included in THE ANNALIST index of stock prices, yielding the equation:

$$(XIII) P=8.15 D+2.93 E+.26 W+.11 B+.41 S+7.89,$$

for which the coefficient of multiple correlation was .95 and the standard error \$6.82. Excluding Paramount, which was in receivership at the close of 1933, the remaining eighty-nine stocks gave the equation:

$$(XIV) P=8.18 D+2.85 E+.25 W+.10 B+.38 S+8.21,$$

with R=.92 and a standard error of \$8.21.

These results conform closely with the figures obtained for the larger group of stocks and appear to justify an assumption inherent in the later work, namely, that THE ANNALIST group is a proper sample of the market as a whole.

Some of THE ANNALIST group of companies have fiscal years differing from the calendar year. In these cases quarterly earnings, where available, were assembled to correspond as closely as possible with the calendar year, and balance sheet data were taken from the statement nearest the calendar year-end.

At this point, a refinement was brought into the calculations. Dividends declared during the calendar year were substituted for dividends paid, in the belief that market prices are influenced immediately by any departure from the declaration of an expected dividend. Equation (XIV) became:

$$(XV) P=8.15 D+2.92 E+.25 W+.10 B+.44 S+8.44,$$

where D was now dividends declared per share. R became .93 and the standard error \$8.44.

The differences between equations (XIII), (XIV) and (XV) were unimportant, but equation (XV) seemed to afford a better basis of comparison with earlier and later years.

Similar calculations were then made with respect to 1930, 1931, 1932, 1934, 1935 and 1936. In the first three of these years, Schenley Distillers, organized in 1933, does not appear. Paramount was excluded in 1934 (as in 1933) because it was in receivership. Thus, there were

eighty-nine stocks in the 1930-1934 calculations and ninety stocks in 1935-1936. A few companies, as this is written, have not yet reported 1936 earnings; in these cases, earnings used were estimates from reliable sources and are subject to some slight revision.

In Table I the coefficients of the derived estimating equations for each of these years are shown, together with the multiple correlation coefficient, standard errors, and the Federal Reserve Board's index of industrial activity.

Discussion of these results ought, perhaps, to begin with the reminder that any one of these coefficients is valid only in combination with all of the others of the same equation. Direct comparison of a coefficient with the similar coefficient of an earlier or later year is not rigorously justifiable. How-

ever, uniformity in the coefficients year after year would be evidence of the continuing reliability of estimates of stock prices based on these equations.

SEC control, a strong financial condition was more highly regarded. Any concern on that score seems to have disappeared in 1936.

Book value was of some importance in all years. There is no ready explanation of the changes in this coefficient, and the same may be said of the market activity coefficient.

The constant term, representing an accumulation of stray, unknown or intangible elements, is very interesting, for it seems to have moved with the business cycle, reflecting changes in speculative sentiment. But it may also indicate that low-priced shares tend to sell higher, in proportion to value elements, than high-priced shares.

The multiple correlation coefficient indicates roughly the degree to which market prices conformed to prices computed from the estimating equations. This coefficient seems to have changed inversely with the business cycle, suggesting that stocks are more nearly on the same footing in depressions than they are in periods of prosperity, when long-term influences may be given exaggerated and unwarranted importance. The year 1936 was apparently the most disorderly year in the stock market since 1929. The standard errors followed, of course, the movement of stock prices.

The outstanding conclusion to be drawn from Table I is that no lasting

basis for stock-market prices is discernible in any single factor. Not only do dividends, earnings, etc., change from year to year, but the common multipliers of these elements of value undergo violent alterations from time to time. However, there can be little doubt that the important earnings factor changes with the business cycle, and it is quite likely that it changes in exaggerated degree. Reduced to its simplest terms, the problem of investment in stocks would in that case be essentially a matter of accuracy in forecasting broad changes in industrial activity.

In the estimating equations presented above the erratic behavior of the activity coefficient suggested that the existence of a broad market had little to do with the price of a stock. Accordingly, the calculations were reworked so as to include in the estimating equations only the dividends declared, earnings, working capital and book value. The resulting equations are shown in Table II.

The cyclical nature of stock market change is more clearly brought out when the equations are put in this form, and is especially noticeable in the earnings coefficient. Although the dividend element has often been of greater apparent importance, there is a hidden correlation between dividends and earnings, and these are the principal variables of the formula.

The conclusions stated above are necessarily tentative because the derived coefficients have to be considered in combination with each other. They represent the weights to be assigned to various data under the conditions of a particular year, as derived from mean market prices of that year.

Although the technical limitations are considerable, it is possible through the method of partial or net correlation to make a more nearly rigorous comparison of the relative importance from time to time of the four data elements (dividends, earnings, working capital and equity) and the degree of their influence over stock prices.

TABLE III. COEFFICIENTS OF NET CORRELATION BETWEEN STOCK PRICES AND DIVIDENDS, EARNINGS, WORKING CAPITAL AND BOOK VALUE

	Dividends Declared.	Earnings.	Working Capital.	Equity.
1930	-.01	+.70	+.31	+.18
1931	+.25	+.39	+.41	+.25
1932	+.53	+.16	+.39	+.67
1933	+.61	+.47	+.60	+.69
1934	+.67	+.64	+.51	+.61
1935	+.71	+.57	+.51	+.31
1936	+.38	+.40	+.16	+.46

In Table III are shown the coefficients of net correlation between stock prices and dividends, earnings, etc., from 1930 to 1936, inclusive. These coefficients represent the relationship which existed, for instance, between dividends and stock prices if earnings, working capital and equity were held constant; and so on. Simple correlations, like a "so many times dividends" formula, neglect the influence of these other elements, whereas net correlations, to borrow an expression from Mills, deal as if with purified data, the influence of certain specified extraneous elements being controlled.

These net correlation coefficients show striking changes from year to year, running generally along the lines surmised above. Earnings were by far the most important factor in 1930, but yielded first place to working capital in 1931. The latter in turn gave away to book value in 1932 and 1933, whereupon divi-

Table I. Common Stock Price-Estimating Equations

Coefficients of Equations of the Form: $P = fd + eE + dW + cB + bS + a$ , Applicable to the Independent Variable									
Equation No.	Year.	D (Dividends Declared.)	E (Earnings per share.)	W (Working Capital.)	B (Equity.)	S (Transactions.)	Constant Term.	R	F. R. B. Index of Industrial Activity.
(XIX)	1930	-6.46	15.40	.22	.16	.85	17.24	.89	23.50
(XX)	1931	4.25	7.79	.20	.10	-1.33	11.96	.90	13.54
(XXI)	1932	6.12	1.85	.08	.07	1.15	4.28	.95	6.13
(XXII)	1933	8.15	2.92	.25	.10	.44	8.44	.93	7.93
(XXIII)	1934	9.78	2.96	.41	.10	.65	6.58	.91	10.10
(XXIV)	1935	10.73	4.50	.39	.04	.14	5.81	.92	11.36
(XXV)	1936	5.2	5.8	.13	.12	-4.6	22.	.87	17.9

Table II. Stock Price Estimating Equations

Coefficients of Equations of the Form: $P = fd + eE + dW + cB + a$ , Applicable to the Independent Variable									
Equation No.	Year.	D (Dividends Declared.)	E (Earnings per share.)	W (Working Capital.)	B (Equity.)	S (Transactions.)	Constant Term.	R	F. R. B. Index of Industrial Activity.
(XXVI)	1930	-7.05	15.45	.20	.16	.22	22.86	.89	24.10
(XXVII)	1931	3.23	8.84	.18	.10	8.21	.92	.92	12.13
(XXVIII)	1932	7.20	1.15	.10	.07	6.44	.93	.93	7.05
(XXIX)	1933	8.13	2.85	.25	.10	9.96	.93	.93	7.98
(XXX)	1934	9.59	2.93	.40	.10	7.86	.92	.92	9.94
(XXXI)	1935	10.68	4.48	.39	.04	5.93	.92	.92	11.65
(XXXII)	1936	6.14	5.62	.18	.13	10.94	.85	.85	19.60

## Interpretation Difficulties

It was somewhat disappointing to find that there was very little agreement between the coefficients of adjacent years. Furthermore, the three instances of inverse correlation added to the difficulties of interpretation.

Why, for example, did dividends show an inverse correlation in 1930? Perhaps in that year of heavy liquidation only dividend-paying stocks found a market broad enough to cover outstanding loans. Possibly many persons with stock to sell would have preferred to dispose of more speculative holdings, but found the market unable to absorb them. Maybe it was generally recognized that many dividend declarations were unwisely made in an effort to bolster falling prices. In some cases companies withheld dividends and supported their own stocks.

In 1931 the inverse correlation of market activity may indicate that the more active stocks had to bear the brunt of the continued selling. On the other hand, the inverse correlation of market activity during 1936 seems to be significant mainly in connection with the large constant term, reflecting an extraor-

<sup>1</sup> THE ANNALIST, Nov. 29, 1935, and Feb. 12, 1937.

<sup>2</sup> As calculated by Standard Statistics Co.

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# Carbonated Beverage Industry Highly Competitive; Plant Location Important

By S. L. MILLER

NOTEWORTHY of the non-alcoholic beverage industry is the lack of statistical information available to the public. Estimates of sales, output and consumption have been made aplenty. Variations among them have been so marked in many cases as to place them in the category of mere guesses. Only the most reliable estimates have been detailed here, but caution must be used in interpreting them. Of course, the official figures of the Biennial Census of Manufactures are authentic enough. Yet they are so late as to render them obsolete in discussing current conditions in the beverage industry. Nevertheless they are interesting and informative in indicating trends, and have been availed of wherever possible.

Total output of non-alcoholic beverages reached about \$280,000,000 in 1936, surpassing by 4 per cent the previous high record of \$270,000,000 in 1929 as reported in the Census of Manufactures. The 1936 production dwarfed that of 1935 which reached \$160,000,000. (See Table I.) What is even more unusual is that

TABLE I. VALUE OF PRODUCTS OF THE NON-ALCOHOLIC BEVERAGE INDUSTRY (Thousands)

	1935	% of Total	1936	% of Total	1929	% of Total
Carbonated—	\$158,424	98.5	\$109,519	95.6	\$210,211	80.8
Still—	1,312	0.8	986	0.8	4,111	1.5
Cereal—	1,108	0.7	4,110	3.6	45,959	17.7

Totals—\$160,844 100.0 \$114,616 100.0 \$260,282 100.0  
Includes beverages made as secondary products in other industries.  
Source: Census of Manufactures, 1935.

the rate of gain last year was even greater than that between 1935 and 1936, amounting to 75 per cent as compared with 50 per cent. This suggests that recovery was slow in starting, perhaps delayed somewhat by repeal, and that the public's soft drink appetite has only lately been whetted by increased pay envelopes.

## The Consumption of Soda Water

The physical output of carbonated beverages between 1933 and 1935, shown in Table II, kept pace with the expansion in the dollar value, registering an increase of 49 per cent in the number of bottled or case goods and 39 per cent in bulk goods. Dollar value rose some 45 per cent. The carbonated beverage itself is the most important segment of

	-Case Goods-	P. C.	-Bulk Colds-	P. C.
	1935. 1933.	Chgs.	1935. 1933.	Chgs.
Carbonated—	192,639 129,083	+49.2	5,978 5,162	+15.8
Still—	1,636 1,175	+39.2	438 357	+22.7
Cereal—	3,630 12,126	-70.1	...	...

the non-alcoholic beverage industry, comprising almost 99 per cent of the total value of all output in 1935, and its proportion of the total has been increasing steadily ever since 1929. In Table I the real effect of repeal can be seen to have fallen heavily upon the cereal beverage, which declined from 18 per cent of all output to less than 1 per cent in 1935.

"Soda pop" enjoys considerable popularity in the United States. In fact, it is one of those things called typically American. Carbonated waters or soft drinks were originally sold in this country for their medicinal value or as a substitute for impure water rather than as a refreshment. The mixing of ice cream with soda water provided a material incentive to the use of carbonated

waters. Prohibition was of further aid in promoting the consumption of soft drinks. Agreement has it that the annual consumption of carbonated beverages is in the neighborhood of 4,000,000,000 bottles. J. A. Harlan of the Nash-Kelvinator Corporation estimated the 1936 consumption at 4,320,000,000 bottles or 36 per capita. The Index, published by the New York Trust Company, in its August issue, however, cited an estimated consumption of 110 bottles for the average American in 1933. Evidently this figure took into account beverages whether carbonated or not. Using the Index's figure, the average expenditure of the soft drink consumer was \$5.50.

TABLE III. PRODUCTION OF CARBONATED BEVERAGES BY SIZE OF BOTTLES (Thousands)

Content.	No. of Cases.	No. of Bottles.	P.C. of Total.
6-7 ounces.....	137,371	3,296,907	76.4
8, 9 and 10 ounces.....	15,418	370,032	8.6
12 ounces.....	12,403	297,666	6.9
16 ounces.....	1,483	35,599	0.8
24 ounces and over.....	26,260	315,125	7.3
Total.....	192,936	4,315,329	100.0

All cases contain 24 bottles except those of 24-ounce bottles, which contain 12.  
Among the chief markets for carbonated beverages, outside of baseball fans, tourists and automobile owners are estimated to have consumed more than 20 per cent of total consumption, purchased mainly at gasoline stations, and another estimate places the proportion of all 5-cent bottled soft drinks bought by boys and girls under 16 years old at 70 per cent. The 5-cent, six or seven ounce bottle, in fact, is most popular with consumers, as the production figures indicate (See Table III).

As a segment of the food industry, it is interesting to compare the record of the manufacture of non-alcoholic beverages with the output of food. As might have been supposed, without the support of Table IV, the value of products in the food industry as a whole has been much steadier than that for the beverage business. In fact, fluctu-

ations in food production are substantially those of price rather than of physical volume. In the beverage industry prices are somewhat more rigid, the nickel bottle of pop being more or less standard.

The cost of labor both in the food and the beverage industry is low in relation to sales. The census figures show that total wages paid in the food industry in 1935 amounted to 8.4 per cent of the value of products as compared with 10.9 per cent for the beverage industry. In respect to raw material costs, however, the soft drink business had a decided advantage, for costs were only 39 per cent of values whereas they were 71 per cent for the food industry. This shows that other expenses are more important to soft drink manufacturers than either labor or raw materials (the most important of which is sugar). Transportation and advertising are the two significant expense items excluded from the census figures.

TABLE IV. THE NON-ALCOHOLIC BEVERAGE INDUSTRY COMPARED WITH THE FOOD INDUSTRY

	Value of Products (1927-100)	% Wages to Value of Products	% Material Costs to Value of Products
Food.....	100	8.4	71.5
Beverage.....	100	10.9	39.3
1927.....	100	7.7	73.5
1929.....	109	7.7	71.5
1931.....	75	9.1	66.8
1933.....	62	9.4	63.7
1935.....	90	8.4	70.7

## Industry Localized

Carbonated beverages are manufactured in every State in the Union, including the District of Columbia. The South naturally leads the country in output, Texas being the leading State. This widespread location of the industry's manufacturing facilities shows that it is economic almost anywhere to produce soda water. The relatively low cost to produce may be seen from the fact that the actual cost of the fluid contents of a 10-cent bottle of Canada Dry is only two or three cents. Consequently, the industry is highly localized, the local

Table VI. Operating Results of Leading Beverage Companies CANADA DRY GINGER ALE CO. S.

	Sales to Inventories	Sales to Receivables	% Net Operating Income to Sales	% Net Income to Sales	% Earnings on Invested Capital	% Current Assets	% Current Liabilities	Net Per Earnings Share	Price to Earnings Ratio	High	Low	Cash Div. Yield on Com.	High	Low
1926.....	10.6	10.8	25.5	20.7	46.5	2.2	35.0	\$3.85	12.8	8.5	4.1	4.1	5.0	5.6
1927.....	15.2	5.8	29.2	24.3	56.4	3.4	21.0	5.07	11.8	7.1	5.0	8.3	8.3	8.3
1928.....	12.3	5.7	29.2	24.8	50.5	3.4	22.6	6.10	14.2	9.0	4.3	6.6	6.6	6.6
1929.....	22.5	8.0	30.7	25.6	38.0	3.4	11.8	6.92	14.1	6.4	4.6	10.6	10.6	10.6
1930.....	25.0	5.9	29.5	26.1	41.8	4.2	9.0	6.64	11.4	4.6	6.6	16.6	16.6	16.6
1931.....	14.9	7.7	16.7	16.0	20.7	6.2	13.6	3.34	13.5	3.1	5.7	24.4	24.4	24.4
1932.....	+	+	+	+	5.3	9.0	10.9	0.84	18.1	7.2	8.0	20.0	20.0	20.0
1933.....	+	+	+	+	6.7	5.2	12.5	0.89	46.6	8.4	2.4	13.3	13.3	13.3
1934.....	+	+	+	+	6.1	4.9	31.3	0.86	34.3	14.5	3.4	13.3	13.3	13.3
1935.....	+10.4	9.5	4.2	2.4	3.3	3.6	31.1	0.47	37.5	17.3	2.6	5.3	5.3	5.3
1936.....	+7.2	14.0	2.2	1.1	2.3	3.3	49.3	0.36	85.4	28.8	1	1	1	1

**COCA COLA**

1926.....	17.4	21.4	38.8	27.9	24.5	3.4	22.3	4.12	10.6	7.8	4.0	5.6	5.6	5.6
1927.....	15.4	19.1	38.3	28.2	22.8	6.3	15.6	2.19	14.3	9.1	3.8	6.6	6.6	6.6
1928.....	9.6	23.2	39.9	29.3	22.8	8.2	17.9	2.55	17.7	12.5	3.2	4.1	4.1	4.1
1929.....	4.3	31.3	42.5	32.5	24.4	6.2	53.9	2.56	15.1	9.8	2.6	4.4	4.4	4.4
1930.....	5.7	23.0	41.1	32.7	23.0	6.5	38.6	2.79	17.2	12.0	2.9	4.4	4.4	4.4
1931.....	5.0	26.6	42.6	34.8	22.3	5.3	46.7	2.96	14.4	8.2	4.7	8.3	8.3	8.3
1932.....	+	+	+	+	16.8	2.6	47.3	2.17	13.8	7.9	6.5	11.1	11.1	11.1
1933.....	+	+	+	+	16.8	2.6	47.3	2.17	13.8	7.9	6.5	11.1	11.1	11.1
1934.....	3.30	25.1	44.2	37.2	26.8	5.1	58.1	3.12	12.9	7.6	4.3	5.0	5.0	5.0
1935.....	4.00	23.2	46.2	36.1	27.7	4.7	46.7	3.48	28.6	15.5	3.0	4.1	4.1	4.1
1936.....	4.42	23.3	47.5	36.5	33.5	3.9	43.3	4.66	28.8	18.0	3.0	4.1	4.1	4.1

## COCA COLA

1926.....	14.9	6.1	34.5	29.5	..	5.6	11.8	3.26	11.0	6.4	6.6	11.1
1927.....	18.9	6.3	35.6	33.0	..	5.4	8.6	3.69	10.6	6.6	7.0	11.1
1928.....	18.9	4.3	39.9	34.3	12.5	6.8	4.0	4.66	11.5	9.5	6.2	11.1
1929.....	22.5	5.4	40.0	35.1	13.3	5.2	7.1	3.86	11.5	9.5	6.0	11.1
1930.....	22.6	5.5	43.5	38.0	14.2	5.0	6.9	4.70	11.5	6.7	8.2	14.2
1931.....	19.1	5.7	43.2	38.1	12.4	4.5	8.4	4.08	11.8	4.9	9.4	22.2
1932.....	17.8	5.8	41.0	35.5	6.1	4.8	6.9	2.51	11.4	4.4	8.8	24.2
1933.....	15.6	4.3	38.4	33.0	8.0	7.8	5.9	1.81	13.8	11.2	6.9	8.1
1934.....	16.6	5.8	38.3	33.1	9.0	6.7	6.7	1.85	15.5	11.4	6.3	9.9
1935.....	14.8	5.3	30.1	29.8	4.7	9.3	7.1	1.33	18.4	9.5	9.7	12.1
1936.....	19.6	5.1	35.1	29.9	5.1	9.9	5.6	1.43	12.3	9.6	9.9	12.1

## WHITE ROCK MINERAL SPRINGS CO.

thereafter. ‡Sales not reported. †Inventories include supplies formerly included in de																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	</
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Prices as of calendar years earnings as of fiscal year ended Sept. 30 for 1929 and thereafter. Sales not reported. Inventories include supplies formerly included in deferred charges. No dividends paid.

companies accounting for about 85 per cent of the total carbonated beverage business. In fact, only a few companies have been able to get national distribution of their products, among which are Coca Cola, Canada Dry and White Rock.

One other important factor making for small units in this industry has been the factor of transportation costs. It would appear absurd to expend large sums of money transporting a product of such low value any great distances. Canada Dry found this out when its sales were being cut into by local competition, and as a result has been increasing the number of its plants in such a way as to cover the country more adequately with its truck delivery service. Economic distribution, therefore, calls for a large number of plants serving a relatively small area, with trucks as the principal means of conveyance. This permits not only intensive exploitation of a given market, but also enables cheap and efficient collection of empty bottles.

It was largely because of its particular marketing and advertising policies that Canada Dry failed to show the same recovery in earning power which characterized its operations in periods of business activity similar to 1935 and 1936. The company's leading product, Canada Dry Pale Ginger Ale, was formerly advertised as the "champagne of Ginger Ales." The prices obtained for this drink were champagne prices. Approximately one-half of the company's sales of ginger ale were made to night clubs, hotels and the more expensive restaurants, etc. A comparatively few plants were located on the eastern seaboard. But the advent of new low-price competition rapidly cut into Canada Dry's sales. After repeal, night clubs and hotels went into bottling their own ginger ales and sparkling waters or contracting with the local bottlers, using their own labels.

The effect on the company's sales and earnings was alarming (see Table V). New blood was brought into the organization, and almost overnight, Canada Dry became the beer of ginger ales rather than the champagne. The policies were changed radically. Prices were slashed to 15 cents per 28-ounce bottle and a new 6-ounce bottle selling for five cents was introduced.

TABLE V. SALES AND EARNINGS OF LEADING CARBONATED BEVERAGE COMPANIES (1929-100)

	Coca-Cola	Canada Dry	White Rock
	Sales. Earnings.	Sales. Earnings.	Sales. Earnings.
1926.....	73 66	61 49	92 78
1927.....	79 72	70 66	92 87
1928.....	84 80	81 88	97 94
1929.....	100 100	100 100	100 100
1930.....	115 106	95 96	99 107
1931.....	98 110	76 48	84 92
1932.....	84 84	12 12	56 59
1933.....	85 85	13 13	48 45
1934.....	93 112	7 7	49 46
1935.....	106 124	71 7	41 35
1936.....	135 160	84 5	43 37

The earnings of Canada Dry have been disappointing during this recovery period, because of the price reductions already discussed, the inroads of competitive products and because the plant expansion program was charged against current income. In addition, unfortunate contracts with beer and liquor interests entered into in 1933 invited rather heavy losses. These contracts have subsequently been canceled, and new agreements made more advantageous to the company. In 1936, moreover, incidental to the reduction in ginger ale prices a cash refund of approximately \$500,000 was paid to jobbers and

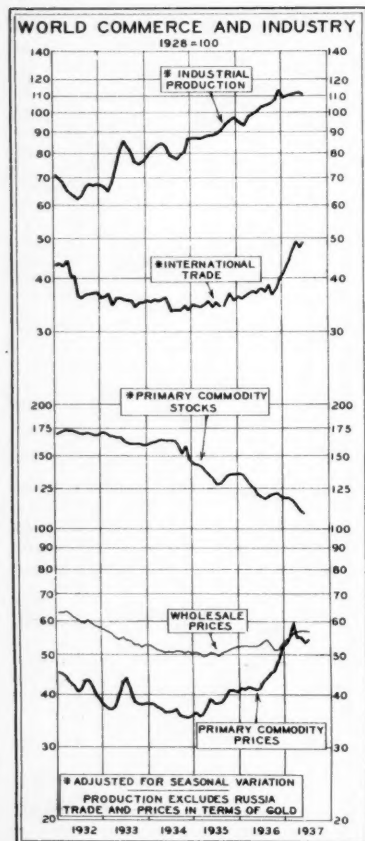
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# On the World Economic Front: Japan Moves Toward Increasing State Control

By WINTHROP W. CASE

THE trend of world industry and trade remained somewhat hesitant in June and early July. International trade recovered only a part of its May loss, although it remained at the highest levels in over five years. Industrial activity outside of the United States showed little change, and commodity prices, if slightly higher, were still without definite trend. Primary commodity stocks, however, declined further.



In France the Chaumet Cabinet took measures to increase taxes and reduce expenses in the effort to find an answer to the fiscal problem. While sentiment has improved somewhat, the success of the measures is still to be demonstrated. Germany tightened its control over its grain and iron ore supplies, as it sought to cope with deficient grain crops and a shortage of iron and steel. The Japanese situation is discussed herein.

World industrial activity, in June as in May, failed to show any distinctive trend. Production declined in June to 110.3 per cent (preliminary) of the 1928 average from 111.6 (revised) in May, according to THE ANNALIST'S index, but the drop was entirely due to the recession in the United States chiefly as a result of labor troubles in the steel industry. Excluding the United States, the index rose to 115.8 from 115.5. In the United States itself preliminary estimates point to partial recovery in July. Abroad, advances and recessions more or less balanced each other. Industrial activity expanded in June in the United Kingdom, Germany, the Netherlands, Sweden and Canada, while losses were recorded for France, Poland, Denmark and Finland.

International trade in June, although under the five-year high mark established in April, was moderately above the revised May figures, according to League of Nations data, adjusted for seasonal variation by THE ANNALIST. The leveling off of the international trade movement during the second

quarter of this year apparently reflects in part the hesitation in industry and in part the failure of prices to advance further.

Commodity prices in general were somewhat firmer in July. Primary commodity prices recovered slightly. THE ANNALIST International Composite declined somewhat, but this was entirely due to the decline in French prices, on a gold basis, as a result of the latest devaluation. Otherwise, a moderate ad-

stocks even yet are near "normal," since in the base year, 1928, they had already swelled to fairly high levels. The trend, however, remains consistently downward, and with industry on the upgrade there is no reason why the improvement should not go on.

## Japan Moves Toward a War Economy

Increasing economic difficulties appear to be pushing Japan more and more toward a war economy of the German

been maintained only by heavy gold exports. Security prices have reflected the prevailing uncertainty.

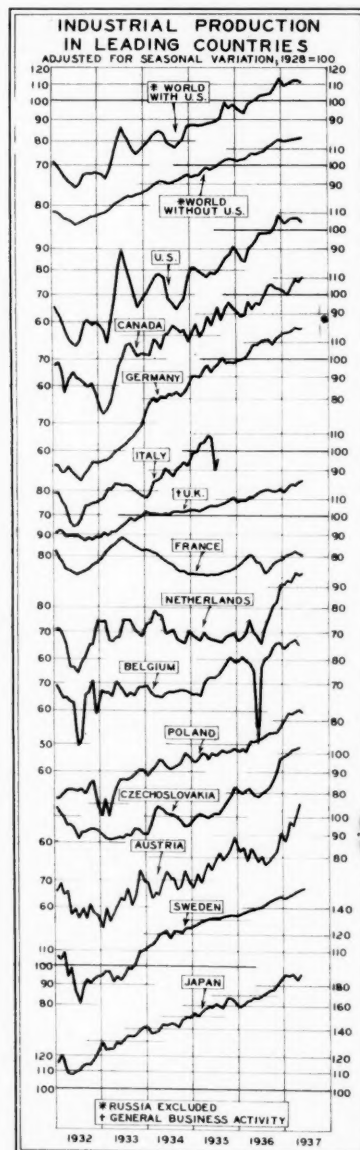
Even so early as last Winter the merchandise trade balance had taken a turn for the worse, leading to the imposition of exchange control on Jan. 8. The latter was supposedly for a period of six months only, although various commentators, including the present writer, were skeptical as to its being terminated at the end of that period.<sup>1</sup> More recently, although exports have shown little change since the Spring, imports have risen very sharply. The result is an "adverse" balance of trade of 181 million yen in June and July alone, as against an unfavorable balance of only 9 million in the same months last year.

The increase in imports is attributed to the rise in raw material and other prices, increased imports in anticipation of greater restrictions on foreign purchases and for speculative purposes and, not least, the program for increasing the

Table I. World Commerce and Industry

	Unit in Millions or Base Year	July, 1937	June, 1937	May, 1937	Apr., 1937	Mar., 1937	Feb., 1937	Jan., 1937	Same Month Prev. Year
<b>World:</b>									
Industrial production, adj.:									
Including U. S. A.	1928	110.3	111.5	111.5	111.2	109.9	108.7	100.5	
Not including U. S. A.	1928	115.8	115.5	115.4	114.8	114.1	113.6	106.5	
International trade, adj.:	1928	48.8	47.4	49.0	46.5	44.2	41.9	37.0	
Primary commodities:									
Stocks, m. e., adj.	1928	108.4	110.4	113.2	117.7	119.5	119.0	120.5	
Prices, m. e., adj.	1928	54.8	53.7	55.2	55.2	59.8	55.5	53.4	
Wholesale prices, m. e.	1928	56.8	57.2	57.2	57.0	56.6	55.2	54.8	
<b>United Kingdom:</b>									
Business activity, adj.	1928	121.5	120.4	117.8	118.3	116.7	114.0	113.0	
Wholesale prices, m. e.	1913	132.6	131.5	131.6	129.5	127.6	123.5	122.3	
Exports	£	47.6	44.4	42.7	43.0	43.5	38.6	39.1	
Imports	£	78.7	81.0	75.7	75.6	76.0	64.7	70.5	
Balance of trade	£	-31.1	-36.6	-33.0	-32.6	-32.5	-26.1	-31.4	
The pound	% par	60.3	59.9	60.0	59.7	59.3	59.4	59.6	
<b>France:</b>									
Industrial production, adj.	1928	80.3	81.9	82.7	81.9	81.1	79.5	77.2	
Stock prices, m. e.	1913	211	221	225	261	264	267	138	
Wholesale prices, m. e.	1913	582	557	550	552	550	533	391	
Exports	Franc	1997	1758	1873	1811	1739	1761	149.2	
Imports	Franc	3707	3050	3297	3227	3681	3319	1831	
Balance of trade	Franc	-1710	-1292	-1324	-1390	-1986	-1546	-676	
The franc	% par	57.4	67.1	67.5	67.8	69.3	70.1	70.4	
<b>Germany:</b>									
Industrial production, adj.	1928	118.4	117.6	118.1	115.6	115.5	115.1	107.9	
Stock prices, m. e.	1924-26	112.8	111.8	110.6	109.3	108.1	106.6	101.6	
Wholesale prices, m. e.	1913	106.3	106.1	105.9	106.1	105.5	105.3	104.2	
Exports	RM	480.9	455.8	491.8	462.1	405.8	415.1	370.9	
Imports	RM	503.6	447.3	476.7	408.5	347.0	336.1	360.1	
Balance of trade	RM	-22.7	+8.5	+15.1	+53.6	+58.8	+79.0	+10.8	
<b>Italy:</b>									
Wholesale prices, m. e.	1913	444.3	437.7	427.4	418.6	410.7	406.0	393.2	
Exports	Lira	1162.1	848.1	976.9	828.1	773.8	661.5	495.3	
Imports	Lira	1567.0	1353.6	1244.2	1081.8	922.0	902.9	556.7	
Balance of trade	Lira	-404.9	-505.5	-267.3	-253.7	-148.2	-241.4	-61.4	
The lira	% par	59.1	59.1	59.1	59.1	59.1	59.1	58.7	
<b>Japan:</b>									
Industrial production, adj.	1928	190.9	185.0	192.1	189.1	191.5	169.2		
Stock prices, m. e.	Jan., '30	267.4	269.3	246.1	267.0	246.1	230.9	201.0	
Wholesale prices, m. e.	1913	180.3	179.9	182.0	187.3	181.1	176.1	149.2	
Exports	Yen	276.6	257.6	271.1	220.5	194.5	215.6		
Imports	Yen	414.3	331.1	395.8	297.4	299.0	236.4		
Balance of trade	Yen	-137.7	-73.5	-124.7	-76.9	-104.5	-20.8		
The yen	% par	34.3	34.0	34.1	33.9	33.8	33.8	34.8	
<b>Canada:</b>									
Industrial production, adj.	1928	110.7	107.1	109.4	103.9	99.9	101.4	95.9	
Stock prices, m. e.	1926	129.4	132.2	136.2	147.2	142.4	137.4	113.8	
Wholesale prices, m. e.	1913	135.9	132.1	132.9	134.5	133.6	129.5	127.0	
Exports (including gold)	Can. \$	107.5	99.5	85.5	88.3	74.8	82.2	79.2	
Imports	Can. \$	74.3	74.6	55.5	70.0	47.8	50.7	56.8	
Balance of trade	Can. \$	+33.2	+24.9	+10.0	+18.3	+27.0	+31.5	+22.4	
The Canadian dollar	% par	59.0	59.0	59.2	59.1	59.0	59.0	59.1	
<b>United States:</b>									
Industrial production, adj.	1928	106.2	104.4	107.1	107.1	105.3	103.5	98.0	
Stock prices, m. e.	1913	224.0	215.5	219.9	229.0	244.2	232.9	198.6	
Wholesale prices, m. e.	1913	125.4	124.9	125.3	126.2	125.8	123.6	123.1	
Exports	\$	256.5	285.1	264.6	252.5	229.6	218.9	181.4	
Imports	\$	278.7	278.6	281.7	296.0	260.2	228.7	194.3	
Balance of trade	\$	-22.2	+6.5	-17.1	-43.5	-30.6	-9.8	+12.9	
<b>Industrial Production, Adj.:</b>									
Austria	1928	107.9	101.8	94.8	97.8	87.7	81.7		
Belgium	1928	87.3	89.5	88.5	88.3	86.0	75.0		
Chile	1928	152.0	155.4	147.5	129.1	151.2			
Czechoslovakia	1928	103.7	102.4	102.2	99.6	99.1	78.6		
Denmark	1928	147.3	149.5	145.4	147.3	145.1	144.0		
Finland	1928	131.5	134.0	151.0	137.2	147.8	146.1		
Netherlands	1928	97.9	96.0	98.0	93.6	94.0	91.0		
Norway (not adj.)	1928	139.0	133.7	142.1	142.1	131.6	128.4		
Poland	1928	83.9	85.4	84.6	83.2	83.6	80.1		
Sweden	1928	155.7	154.4	154.4	151.8	149.2	147.9		

Adj., adjust for seasonal variation. M. e., month end. \*Preliminary. \*Revised. †In gold value. ‡Not including Russia. ‡Month in previous year corresponding to most recent month shown; revised data. ‡Including parcel post for the half year. For weekly wholesale price indices, see "The Week in the Commodities" section of THE ANNALIST. For latest industrial production indices, see "Business Statistics" section in issues of THE ANNALIST in which this table does not appear. For back figures for World Commerce and Industry see Table II. Back figures on industrial production in individual countries may be obtained on request from THE ANNALIST.



vance would have been recorded. In terms of domestic money July prices were higher in all the leading countries. Weekly indices for the last weeks in July and the first in August showed an indeterminate trend, except in France and Italy, where prices advanced sharply.

The situation as regards the stocks of primary commodities continued to improve, the eight-commodity index dropping further to the lowest point since May, 1929. This is not to indicate that

kind. Industrial activity continues to be supported at very high levels by the stimulus of military expenditures and a heavily unbalanced budget. The disturbing rise in commodity prices of last Winter and Spring, it is true, has been followed as in many other countries by a weaker price trend, but the wholesale price index turned upward again in July. The foreign trade balance has deteriorated sharply in the last few months, and the yen in consequence has

productive capacity of the nation. The increase, indeed, is so great that although the balance of trade is normally favorable in the second half of the year, not only is this uncertain this year, but a further deterioration in the trade balance is by no means impossible.

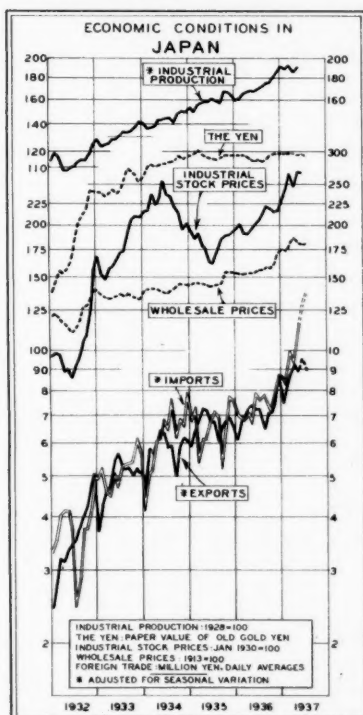
It has apparently been the policy of the Government for some time to maintain the value of the yen at the so-called

<sup>1</sup>"On the World Economic Front: Exchange Control and the Budget in Japan," in THE ANNALIST of February 19, 1937.



½ rate—one yen to 1s 2d—or at about 34 per cent of its old gold parity. By July 12 the increasingly adverse balance of trade had compelled the shipment abroad or earmarking for export of some 260 million yen of gold in order to maintain the exchange rate, and further large shipments will doubtless be necessary before the end of the year. Even the shipments to date are well in excess of Japan's annual gold output, at present little over 200 million yen a year.

The balance will doubtless come out of the Bank of Japan's gold reserves. These stood at about 500 million yen last month, measured, however, in terms of undepreciated yen. A dispatch on July 23 stated that the Government had decided to revalue these stocks, writing them up to 3.50 yen per gramme from 1.33. This would raise their value to about 90 per cent of the world price, or about 1,300 million yen. The profit of 800 million yen is to be turned over to a stabilization fund, which will presumably undertake to maintain the yen at its present value.



How long these reserves will last is something of a question. The 1937 adverse balance of trade through July totaled 720 million yen, or somewhat over 500 million yen in excess of present gold production. It is true that the trade balance should be somewhat less unfavorable during the second half of the year, but even with the aid of invisible trade items, such as shipping receipts, a considerable hole in the Bank of Japan's gold reserves is probable by the end of the year. What will happen in 1938 cannot now be predicted, although the strain on the yen and therefore on the bank's gold reserves is more likely to increase than to diminish.

#### The Japanese Five-Year Plan

Caught between an increasingly adverse trade balance and the insatiable demands of the military, the Government has attempted to find a way out in its Five-Year Plan, announced in June. This program lays down three economic policies: the balancing of the international accounts (in order to protect the yen); the adjustment of commodity supply and demand (in order to control prices); and the increasing of the nation's productive capacity (in order to meet the military needs).

The increasing of the nation's productive capacity is to be effected primarily

in heavy industry, in the effort to attain a higher degree of independence of other countries in meeting military requirements. Heavy industry has always been relatively weak in Japan, partly because of deficient iron resources and to a less extent suitable coke. Even excluding imports from Manchuria, close to half of the raw material for Japanese steel must be imported.<sup>2</sup> Although the latest drive in North China doubtless aims at, among other things, the large ore reserves in that area, it seems unlikely they can be made immediately available, even if

The balancing of the international accounts involves a number of things, in view of the indicated increase in imports noted above. There will undoubtedly be an attempt to cut down other imports, with the aid of the exchange control already in effect. It is not certain how much can be done in this direction, however. Over 45 per cent of Japan's imports in 1935 consisted of raw cotton and wool, iron and steel material and machinery. The two latter groups will, of course, increase. A reduction of cotton imports would strike at the Jap-

churia gives no promise of abatement. The result, altogether, seems very likely to be the accentuation of the pressure on the yen and on Japan's limited gold reserves.

The third policy of the Government—the so-called adjustment of commodity supply and demand, in order to keep prices in check—obviously runs afoul of the others. If a great expansion of industrial activity is to be carried through, and if, at the same time, imports as a whole are to be held in check, the demand for commodities will outrun the supply and prices will rise, unless, of course, the Government takes more positive measures against price advances. In Germany, exchange control led to the control of imports, and this in turn to the allotment of imported materials among industries and the setting of the prices at which they should be sold. The final result of stringent exchange control was inevitably both the taking over of the control of domestic industry as a whole and the artificial setting of domestic as well as imported prices. The regimentation of foreign exchange in the extreme case thus compels the regimentation of the entire domestic economy as well. Something of the same sequence of events seems in prospect for Japan.

#### Japanese Budget Problems and the Future

Meanwhile, prospects for the approaching 1938-39 budget are far from bright. Entirely apart from the costs of the North China campaign, military expenditures are certain to rise further. Already the increase in commodity prices has seriously affected the current budget, making it impossible to carry out part of the year's program without additional funds. Departmental estimates in connection with the 1938-39 budget are to include not only new requirements but actual commodity needs as well, a significant straw in the wind. In recent years the budgetary deficit has run to more than 30 per cent of the total expenditures and, despite increased taxes, is certain to rise further next year. Meanwhile, the difficulties of floating "red ink" government bond issues are steadily growing. Banks and savings institutions already have 44 per cent of their total deposits tied up in public bonds and are increasingly reluctant to absorb new issues.<sup>3</sup> The situation was recently summed up by the Tokyo correspondent of The Statist (London)<sup>4</sup> on July 12 as follows:

The budget expenditure, estimated at 2,872 million yen for 1937-38, is expected to rise in 1938-39 to something between 2,350 and 2,470 million yen; the latter figure is based on an intelligent calculation by a leading economic journal. According to this paper, new demands of the fighting services, which are getting a straight 50 per cent of the current year's total expenditure, will amount to at least 350 million yen, even if the Navy Department could be persuaded to reduce its estimates by 100 million yen. At least 278 million yen would be needed for new Government expenditure in connection with the contemplated expenditure for the new five-year plan and in the way of provision for the recent rise in prices, at least on some important accounts like those of the army and navy. Meanwhile, the different parties to the forthcoming tussle about the budget estimates are taking their positions for and against this or that "reform policy" that involves great expenditure; for and against tax increases that anyway would not give much scope to the Minister of Finance, and for and against a fresh increase in the annual rate of borrowing, which threatens to become even more difficult now that the domestic capital

Table II. World Commerce and Industry—Back Data

The Annalist Indices of World Industrial Production  
(1928=100; Russia excluded; adjusted for seasonal variation)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av'ge
Including U. S. A.:													
1929...	104.8	103.6	105.2	103.8	104.0	110.9	110.4	110.0	108.1	106.4	101.0	96.9	105.4
1930...	99.6	100.2	97.7	98.3	96.8	94.1	90.6	88.6	85.9	83.8	82.3	82.3	92.3
1931...	80.8	83.1	83.3	83.7	82.7	80.6	80.6	77.9	76.4	74.1	74.0	73.6	79.2
1932...	71.3	69.8	69.2	65.7	64.1	63.3	62.1	63.2	66.7	67.6	67.2	67.6	66.4
1933...	67.4	66.8	65.3	69.1	75.1	82.1	86.2	83.3	80.3	76.3	75.0	76.4	75.3
1934...	78.7	80.3	83.0	84.2	84.9	83.5	79.1	78.3	77.8	79.5	80.7	87.0	81.4
*1935...	87.6	87.6	87.1	87.4	88.0	88.3	88.4	89.6	91.8	94.3	95.3	97.5	90.2
*1936...	95.3	94.1	93.8	98.7	99.6	100.5	103.1	103.3	104.8	105.4	108.9	112.8	101.7
Not Including U. S. A.:													
1929...	104.1	100.8	103.3	107.0	106.6	107.3	108.0	108.4	106.3	106.6	106.0	104.2	105.7
1930...	104.9	103.5	101.2	100.5	99.3	97.5	96.1	96.7	93.0	91.6	90.5	97.5	
1931...	87.7	88.2	87.8	87.6	86.5	86.1	87.0	85.2	84.0	82.2	81.9	80.2	85.4
1932...	77.4	77.2	75.8	74.4	74.1	73.3	71.9	72.3	73.8	74.7	75.7	75.6	74.7
1933...	76.1	76.8	77.4	78.6	80.5	81.6	82.4	84.0	84.6	83.9	85.0	85.0	81.1
1934...	86.8	87.4	89.9	90.4	92.0	91.3	90.5	90.7	91.6	92.2	93.6	95.2	91.0
*1935...	93.7	94.7	94.5	97.0	99.3	97.9	99.1	99.7	101.4	102.6	103.5	103.1	98.9
*1936...	102.1	103.1	103.4	106.7	107.5	106.5	107.8	108.4	110.5	112.8	114.0	115.1	108.1

\*Subject to revision.

#### International Trade

(1928=100; in gold values; adjusted for seasonal variation)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av'ge
1929...	107.3	101.9	100.9	109.2	104.4	101.6	102.9	98.8	99.5	97.6	92.9	101.6	
1930...	96.9	92.9	89.6	88.2	87.3	82.6	80.3	76.7	77.0	76.0	70.4	69.5	82.3
1931...	65.6	64.8	65.4	64.6	62.0	61.3	60.5	58.6	55.2	51.4	50.0	47.4	58.7
1932...	43.1	43.8	42.9	44.1	40.2	40.3	36.1	38.0	36.9	37.0	37.1	37.3	39.6
1933...	36.1	36.3	37.1	34.5	36.1	36.2	35.9	35.7	35.3	34.4	35.2	35.1	35.7
1934...	35.4	35.1	36.0	34.7	35.0	35.2	33.6	33.9	33.9	33.6	34.4	33.9	34.6
1935...	34.9	34.6	34.3	34.6	35.7	34.2	35.4	34.6	34.0	35.9	37.1	35.7	35.1
1936...	36.9	36.2	36.6	37.3	37.6	37.0	38.1	37.3	38.7	36.9	38.1	40.3	37.6

Source: League of Nations; converted to 1928 base and adjusted for seasonal variation by THE ANNALIST.

#### World Stocks of Primary Commodities

(1928=100; end of month; adjusted for seasonal variation; eight commodities)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av'ge
1920...	68.6	71.9	71.9	77.7	84.8	86.7	91.3	88.0	75.1	68.6	69.9	68.6	76.9
1921...	70.6	70.6	72.5	79.0	88.0	95.2	106.2	106.8	90.6	79.0	73.8	69.9	83.5
1922...	71.9	70.6	71.2	75.1	76.4	77.7	76.4	71.2	66.7	69.3	67.3	64.7	71.5
1923...	64.7	60.8	59.6	56.3	55.0	54.4	55.0	53.7	53.7	56.3	58.9	60.2	57.4
1924...	63.4	64.1	63.4	63.4	64.4	63.4	62.1	62.1	62.1	64.4	64.4	64.4	64.4
1925...	70.6	71.2	70.6	68.6	67.3	64.1	62.1	62.8	70.6	71.2	71.3	78.3	69.2
1926...	78.3	78.3	77.0	79.6	78.3	77.0	80.9	80.9	82.2	83.5	84.8	88.0	80.7
1927...	90.6	90.6	91.3	93.2	91.9	93.9	99.7	104.2	98.4	94.5	94.5	93.2	94.7
1928...	95.8	95.2	93.9	95.8	99.7	104.2	105.5	101.6	99.7	102.9	101.6	103.6	100.0
1929...	104.9	105.5	106.8	105.5	107.5	108.7	112.0	119.1	121.7	126.9	123.6	123.6	113.8
1930...	126.2	127.5	130.1	134.1	139.2	147.6	148.9	152.8	156.6	150.2	151.5	153.4	143.2
1931...	159.9	163.8	163.1	163.8	165.1	166.4	168.3	167.7	164.2	167.7	170.9	170.2	165.9
1932...	169.6	170.9	172.8	172.2	172.8	172.2	170.2	169.6	170.9	169.6	168.9	168.9	170.7
1933...	170.9	169.6	168.3	167.7	166.4	165.7	163.1	160.5	160.5	161.2	160.5	158.6	164.4
1934...	160.5	161.8	161.8	163.8	163.8	163.1	163.8	163.1	158.6	152.1	158.2	145.6	159.7
*1935...	143.1	143.1	142.4	138.5	135.9	133.3	128.8	130.8	134.6	137.2	136.6	136.1	
*1936...	136.5	135.9	131.4	128.1	124.8	120.5	119.9	118.3	120.5	120.7	122.1	119.8	124.9

Source: U. S. Department of Commerce, converted from 1923-25 base by THE ANNALIST.

#### Primary Commodity Prices

(1928=100; in gold values; end of month; twenty-two commodities)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av'ge
1928...	104.1	101.2	101.6	101.2	102.4	101.7	101.0	99.2	97.2	97.5	96.9	96.7	100.0
1929...	99.0	101.0	100.7	96.3	94.0	93.3	93.2	93.2	91.4	88.7	84.6	83.7	93.3
1930...	83.5	81.2	78.9	77.7	76.0	72.3	70.2	68.9	66.2	64.0	61.6	59.4	71.7
1931...	57.0	57.3	56.1	54.9	53.8	53.6	53.7	53.2	47.8	48.7	47.6	45.4	52.4
1932...	45.3	45.0	44.2	42.6	42.3	40.9	41.2	43.9	43.9	41.3	39.9	39.0	42.5
1933...	37.8	37.4	37.3	37.8	37.8	37.8	37.8	37.8	37.8	37.8	37.8	37.8	37.8
1934...	38.3	38.4	37.6	37.4	36.7	36.7	36.8	37.3	35.9	35.7	35.4	35.8	36.8
1935...	36.7	35.9	36.0	37.4	39.4	38.2	38.4	38.5	39.7	41.3	41.3	40.6	38.6
1936...	41.6	41.5	42.0	41.9	41.4	41.5	43.4	44.0	45.2	45.6	48.3	52.7	44.0

Source: Statistique Generale de la France.

#### The Annalist International Wholesale Price Composite

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av'ge
1928...	99.8	99.3	99.8	100.7	101.4	100.7	100.3	99.8	99.6	99.4	99.5	99.6	100.0
1929...	99.5	99.6	100.0	99.0	97.7	97.4	98.4	97.7	97.7	97.2	95.9	95.0	97.9
1930...	93.6	91.8	89.9	89.5	88.3	86.9	85.9	85.4	84.3	82.8	81.8	79.9	86.7
1931...	78.7	77.9	77.6	77.1	75.8	75.0	74.2	73.1	70.7	68.0	67.4	64.4	73.3
1932...	63.3	63.2	63.5	63.0	61.7	60.3	59.8	59.7	60.3	59.4	58.5	58.0	60.9
1933...	57.6	56.9	56.4	55.6	54.5	53.3	54.4	54.3	53.0	53.1	52.6	52.2	54.7
1934...	53.1	52.2	51.5	51.1	50.7	50.7	50.6	51.2	51.0	50.3	50.6	50.2	51.1
1935...	50.6	50.5	49.5	49.6	50.2	50.1	49.6	50.4	50.8	51.7	51.9	52.1	50.4
1936...	52.3	52.4	52.3	52.3	52.2	52.6	53.5	54.5	52.6	51.2	51.7	53.4	52.4



# National Legislation: Many Bills Jammed Through In Preadjournment Rush

WASHINGTON.

CONGRESS continues to function at top speed as bills by the dozen crowd each other for action before adjournment. The past few days saw the sugar, Bonneville and stream pollution bills through both houses. The tax loophole bill has passed the House; also that bellwether of adjournment, the Third Deficiency Appropriation, which carries nearly an even hundred millions this year, including twenty millions for farm tenancy.

A government reorganization bill sped through the House but probably will be held over by the Senate. It calls for a Department of Welfare and gives the President fairly broad powers to reshuffle the Federal agencies although important independent establishments such as ICC, FTC, SEC and the General Accounting Office are exempted.

The Senate-approved Wagner Housing Bill has been reported in the House, where passage is expected. Prospect of enactment seems good unless the House and Senate conferees delay in composing their differences. House amendments liberalized the bill with respect to the maximum cost per unit, which was raised from \$4,000 to a \$5,000 average; tightened the bill by reducing the per cent of the Federal subsidy. Costs are limited to what private enterprise can do under similar labor standards and building codes. The plan would operate under a single administrator, under the Interior Department, subject to the advice of a nine-man board. Only 10 per cent of the fund can go to a given State instead of 20 per cent as per Senate.

Other bills advanced include natural gas regulation, air transport regulation, Federal crop insurance, cotton benefit payments and Chandler bankruptcy. The train length bill and the Norris resolution to investigate propaganda for and against public ownership were shelved in committee until next session.

THE WAGE AND HOUR BILL, in the opinion of most observers, can not

get through this session because of the failure of the House Rules Committee to report a special rule for its consideration. Yet, one can not be sure until the last fall of the gavel, improbable as this measure may now seem.

Failure of the bill, together with the strong pressure for farm legislation, would make a special session more likely than it has seemed heretofore. But, as the President said, this is an "iffy" question. In the present legislative whirl it is a poor time to make predictions.

ADJOURNMENT can be reached this week, leaders say, though as this is written it is difficult to see how the session can be closed until about the 25th. Little filibusters keep coming up. Although they are being ironed out in a day or two, they have caused some temporary jams.

The Senate leaders had their worries last week when the Vice President, inadvertently, he said, mounted the rostrum just in time to recognize Senator Wagner, who moved for consideration of the Anti-Lynching Bill. This bill was in the background of the court plan debate when Southern Senators wanted no precedent set which would prevent their talking the anti-lynching measure to death as in the past. What looked like an interminable flow of oratory was ended by Wagner's agreement to let the bill come up next session as the first order of business after the farm bill.

This week Senator McKellar undertook a one-man filibuster against the McCarran bill for ICC regulation of all railroads. Proponents of this measure believe that the removal of present Postoffice control, which restricts the routes and mileage of the major airlines, will act as a stimulus to air commerce and aircraft manufacture.

The House is a more thoroughly disciplined body. Under the usual preadjournment suspensions of the rules, action will be increasingly swift. This does not necessarily mean hasty consideration, however. Most of the bills now jamming through with so little appearance of deliberation have been carefully perfected in committee during the months when the court fight and the Administration's failure to announce a general program caused a slow-down strike in Congress.

One factor in delaying adjournment may be the sugar bill, which is a substitute for the expiring Costigan-Jones Sugar Quota Act. The sugar bloc may want to hold Congress until the President acts on the bill. If he disapproves it, passage over his veto is not unlikely.

THE SUPREME COURT NOMINATION fight was in the nature of a sham battle with ball cartridges. At least some of the sixteen Senators who voted against Senator Black would not have wanted to prevent his confirmation even if they had been able. The strategy, which did not appear conspicuously successful, was to build up political issues for future exploitation. Perhaps the high court itself will have something to say about the constitutional arguments raised as to Black's appointment. Meanwhile, the Alabamian's ascension from the purple toga to the black robe gives a fair idea of what the court would have become had there been six more justices to be appointed.

NATIONAL LEGISLATION for the week ended Aug. 16:

VETOED—SJR57—War Dept to plan natl flood control program including hydro-power. Aug. 13.

PASSED BOTH HOUSES—S29—Railroad safety signal devices. Passed H Aug. 16.  
HR2260—Court plan substitute. Through conf Aug. 11.  
HR2711—Stream pollution control. Passed S Aug. 16.  
HR7051—Rivers and harbors. To President Aug. 16.  
HR7646—Ohio flood plan and genl flood surveys. Passed S Aug. 14.  
HR7642—Bonneville project complete and operatn. To President Aug. 16.  
HR7667—Sugar quotas. To conf Aug. 16.  
HR7909—Revise Fed farm credit system. Passed S Aug. 16.  
HR8174—Give portion of Fed employers' tax to Stts which enacted unemplt compens laws in 1937. Passed S Aug. 13.

PASSED HOUSE OF ORIGIN—S1052—Co-operative agri extensn work. Rptd H Aug. 13.  
S1261—ICC to establish through routes, joint rates, &c. Passed S Aug. 10; to H Interstt and Forn Com.  
S1397—Create Fed Crop Insurance Corp. Rptd H Aug. 10.  
S1551—Fed courts not to restrain Stt tax collection where remedy may be had in Stt courts. Rptd H Aug. 11.  
S1567—Amend helium act. Rptd H Aug. 13.  
S1685—Wagner Housing Bill. Rptd. H Aug. 13.  
S2403—Prohibit interstt transportatn of persons to interfere with peaceful picketing and collective bargaining. Passed S Aug. 13.  
S2455—Maritime Commission to operate or lease shore properties; proceeds to construct revolving fund. Passed S Aug. 6; to H Mercht Marine and Fisheries.  
S2610—Aid Stts in wildlife conservatn. Rptd H Aug. 16.  
S2789—Regional research lab for uses of Southern farm products. Rptd H Aug. 16.  
S2849—Prohibit fee fixing in bankruptcy proceedings. Rptd H Aug. 13.  
S2874—Require inland and coastal vessels to file passenger lists ashore. Passed S Aug. 9; to H Mercht Marine and Fisheries.  
SJR207—Express views of Congress as to farm relief program. Passed S Aug. 13.  
SRes158—S Agri and Forestry to draft

plan for farm price parity. S agreed Aug. 10.  
SRes164—S Judic subcommittee to plan reforms in judicial procedure. S agreed Aug. 6.

HR6586—Natural gas regulatn. Rptd S Aug. 11.  
HR6963—Sabath conservator in bankruptcy bill. Passed H Aug. 10.  
HR8046—Chandler Bankruptcy Bill. Passed H Aug. 10.  
HR8202—Govt reorg; estab Dept of Welfare, &c. Passed H Aug. 10.  
HR8234—Tax loopholes. Passed H Aug. 16.  
HRes287—H Judic invstg operatn of courts inferior to Supreme Court. H agreed Aug. 11.

BILLS REPORTED—S1138 (Ashurst) Aug 13—Amend statutes as to threatening communications.

S2863 (Pope) Aug 11—Water storage in arid regions.

S2893 (Ashurst) Aug 12—Courts may appoint U S commissioners to try civil cases less than \$500 where U S is plaintiff.

S2900 (Radcliffe) Aug 13—Fund to insure mortgages securing loans to build or recondition commercial floating property.

S2940 (Copeland) Aug 11—Make confidential certn informatn furnished to Bur of Forn & Domestic Commerce.

SJR805 (Connally) Aug 13—Benefit payments to producers of cotton in 1937.

SCon Res 19 (Bilbo & Black) Aug 12—Agri productn control program to be first order of business next session.

HR1608 (Faddis) Aug. 13—Sec of War to acquire stocks of manganese, chrome and tungsten ore and pig tin for war reserve.

HR6178 (Sumners) Aug 13—Abolish appeals in habeas corpus proceedings to test validity of warrants of removal.

HR8014 (Boren) Aug. 16—Require secrecy in business statistics furnished to Bur of Forn & Domestic Commerce.

HR8245 (Woodrum) Aug. 16—Third Deficiency Approp; \$78,502,875.

HRes308 (O'Connor) Aug. 13—Suspend House Rules for quick action on bills.

HConRes24 (Dimond) Aug 13—Comprehensive plan to develop Alaskan resources.

NEW BILLS—S2944 (Turman) Finance—Give part of Fed employers' tax to Stts which enacted unemplt compensatn law in 1937.

S2945 (Ashurst) Judic—Permit direct appeal to Supreme Court in certain criminal cases.

S2947 (Berry) Commerce—Create Natnl Economic Board.

S2957 (Ashurst) Judic—Penalize false claims for loss of insured mail.

S2968 (Bilbo) Finance—Amend Soc Security Act as to old-age assistance.

S2969 (Byrnes) Govt Org—Government reorganization. Also S2970.

SJR203 (Copeland) Judic—Ban third term for Presidents.

SJR208 (Nye) Pub Lands and Surveys—Declare U S title to submerged petroleum deposits.

HR8225 (Voorhis) Ways and Means—Aid Stts in health work.

HR8226 (Barry) Bnkg and Currency—Reduce HOLC interest.

HR8237 (Voorhis) Bnkg and Currency—Create Cooperative Home Assn.

HR8238 (Costello) Judic—Prohibit Fed officials from establishing corporations to perform Fed functions.

HR8246 (Jones) Agri—Latest version of ever-normal granary farm bill.

HRes313 (McFarlane) Rules—Invstg whether broadcasting monopoly.

HRes448 (Dies) Rules—Ask Labor Dept to invstg advisability of wage and hour law.

## RECENT PUBLICATIONS

AN ECONOMIC HISTORY OF THE WESTERN WORLD, by Harry Elmer Barnes. (Harcourt, Brace, \$5.50.) An introduction to the economic achievements of Western man.

BULWARK OF THE REPUBLIC: A BIOGRAPHY OF THE CONSTITUTION, by Burton J. Hendrick. (Little, Brown, \$3.50.) A book club choice.

GERMANY: THE LAST FOUR YEARS, by "Germanicus." (Houghton Mifflin, \$1.75.) An examination of the German budget.

RAW MATERIALS IN PEACE AND WAR, by Eugene Staley. (Council on Foreign Relations, \$3.) A timely analysis.

SEVEN KINDS OF INFLATION AND WHAT TO DO ABOUT THEM, by Richard Dana Skinner. (Whittlesey House, \$2.50.) How to plan to meet inflation or deflation.

THE TRAGIC FALLACY: A STUDY OF AMERICA'S WAR POLICIES, by Mauritz A. Hallgren. (Knopf, \$4.) On what needs to be done to keep this country out of war.

THE STORY OF DICTATORSHIP FROM THE EARLIEST TIMES TILL TODAY, by E. E. Kellett. (Dutton, \$1.75.)



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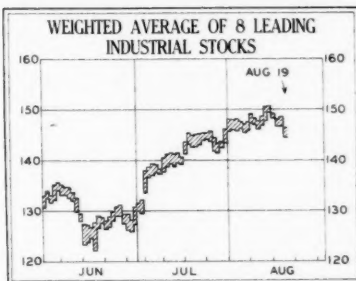
BELL TELEPHONE SYSTEM



# Financial Markets: Rubber, Rail and Utility Groups Lead Decline in Stocks

IN spite of the rather sharp advance of stock prices last Friday and Saturday, the net change for the market as a whole over the past week has been of relatively minor proportions. Bond prices have remained practically unchanged although railroad issues, particularly those of the highest grade, have tended to recede.

The week under review began on last Friday with a continuation of the rally which started on the preceding Thursday. The volume of trading expanded moderately but was still limited to approximately 1,000,000 shares. A further irregular advance occurred on Saturday although leading averages showed relatively unimportant changes.



	High.	Low.	Last.
Aug. 13.....	150.4	147.8	150.0
Aug. 14.....	150.5	149.4	150.0
Aug. 16.....	149.3	148.1	148.3
Aug. 17.....	147.9	146.8	147.5
Aug. 18.....	148.5	146.8	147.0
Aug. 19.....	146.5	144.5	144.8

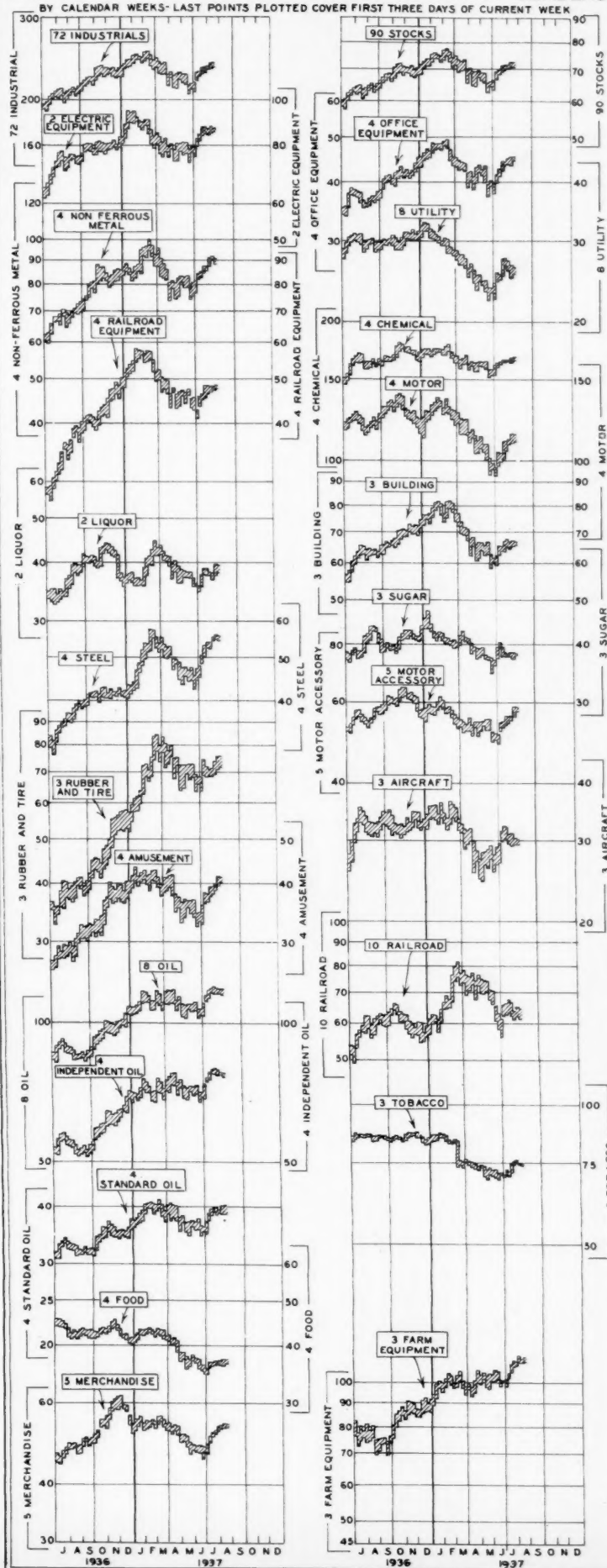
On Monday an irregular decline set in covering practically all sections of the list. Volume tended to dry up on the recessions, however, and losses of individual issues have for the most part been confined within moderate limits. Monday's decline, which was led primarily by the steels, was followed by further losses early in Tuesday's session. The subsequent steadying of prices was in turn followed by a temporary firmness Wednesday morning but late selling carried industrials down to, or even slightly below, closing prices for the preceding week. A further moderate recession occurred on Thursday.

The general tendency for stocks to recede following the rally of last Friday and Saturday was resisted by only a few issues. Among stocks which pushed higher in spite of the recessionary tendency were Niles-Bement-Pond, Allis-Chalmers, American Chain and Cable, American Locomotive, Johns-Manville, United States Pipe and Foundry, United States Industrial Alcohol and International Paper and Power issues. Eastman Kodak, Continental Can, Libbey-Owens-Ford, Fairbanks Morse and Armstrong Cork held well in the decline.

Most major groups which had been prominent in last week's rally have lost ground in the recession. Steels, motors, rails and coppers have sold off moderately and material losses have been shown in the utility and rubber groups. United States Rubber, Goodrich, Chesapeake & Ohio, Union Pacific, Southern Pacific, Public Service of New Jersey and North American declined rather more than the rest of the market. In general the most widespread strength appeared in the retail, railroad equipment and machinery groups, whereas individual sharp declines were perhaps most noticeable in the railroad, utility and rubber groups.

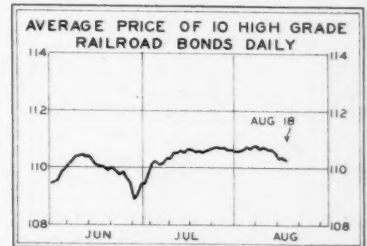
The rally of last Friday and Saturday lifted prices of industrial stocks to new highs for the current advance, which were approximately equal to the highs of February and which were exceeded

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



only by the high levels of the first half of March. That prices should have recovered in less than two months such a large proportion of the March-June recession suggests that the longer-term outlook for business is generally considered favorable.

Students of technical market factors attribute considerable significance to the tendency for volume to diminish as the rate of advance in prices tends to decrease. According to one interpretation this is an indication of weakness suggesting that the outlook has not improved sufficiently to sustain the advance. Those who hold this view regard as especially important the fact that the rails have not displayed strength com-



### AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Aug.	July.	June.	May.	Apr.	Mar.
8.....	110.11	110.22	108.89	107.46	110.51	110.51
9.....	110.74	110.18	110.40	107.52	110.14	110.14
10.....	110.65	110.36	110.40	108.84	107.54	110.14
11.....	110.71	110.36	110.44	108.75	109.96	109.96
12.....	110.62	110.31	110.35	108.86	107.45	109.82
13.....	110.62	110.56	110.58	108.58	107.76	109.48
14.....	110.56	110.55	110.36	108.61	108.02	108.02
15.....	110.61	110.20	108.66	108.01	109.34	109.34
16.....	110.32	110.58	110.08	108.49	108.68	108.68
17.....	110.39	110.68	110.05	108.64	108.42	108.16
18.....	110.21	110.02	108.65	107.72	107.72	107.72

parable with that of the industrials and the fact that the industrials have approached the previous high of last March which it is assumed will be an area of considerable resistance. Considering the lack of vigor in the improvement of the past several weeks, therefore, it might be concluded that industrials would need the support of some important favorable development in order to go through this area in which difficulty might supposedly be encountered.

It should be pointed out, however, that a comparison of the current recovery with that of last Summer following the April, 1936, reaction does not confirm the above reasoning. The recovery of industrial stocks during the Summer of last year occurred on light volume and the previous high was penetrated without an important increase of activity. Moreover, the recent recovery of industrial stocks has been rather more abrupt than that of May and June, 1936, indicating that the position of the market is at least no weaker now than it was a year ago.

One difference between the current market and the 1936 recovery which some traders regard as highly significant is the fact that recently the rails have made a decidedly less favorable showing than they did in May and June of last year. The explanation of this condition is perhaps to be found in the recent tendency for operating costs to advance, combined with the rather sharp second quarter decline of carloadings in some sections of the country. The significance, if any, of confirmation by the rails of major moves in the industrials has been a subject of considerable discussion among students of technical market behavior. In the present instance, however, few observers will deny that an advance of the rails would add an important element of strength to the stock market as a whole.

S. F.

# The Week in the Commodities: Annalist Index

## Continues Slow Decline

**M**IXED commodity trends again caused a minor recession in THE ANNALIST Index of Wholesale Commodity Prices last week, the index declining to 94.7 from 94.8. The grains except barley were lower, along with flour, hogs, lambs, cows, coffee, apples, cotton and cotton textiles, tin and rubber. Gains were recorded by steers and beef, poultry, butter and eggs, cocoa and bituminous coal.

Foreign prices were generally somewhat higher in July. THE ANNALIST International Composite, however, declined to 79.3 per cent of the 1913 average, from 79.8 in June and May, owing to the French devaluation. Although French prices rose sharply after the recent devaluation, the increase was by no means in proportion to the decline of the franc, and prices in terms of gold consequently declined, depressing the international composite. Weekly indices for recent weeks show no clear-cut trend in most countries, the French and Italian indices advancing, the German continuing its upward creep, the British showing little change and the Canadian and United States series reacting somewhat. The index of primary commodities, in terms of gold, was fairly stable.

### MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES (1913 = 100.0)

	July, 1937	June, 1937	May, 1937	July, 1936	Change From June, 1937
U. S. A. ....	125.4	124.9	125.3	115.4	+ 0.4
Gold basis ....	74.1	73.8	74.0	68.2	+ 0.4
Canada ....	135.9	132.1	132.9	116.2	+ 2.9
Gold basis ....	80.2	77.9	78.7	68.7	+ 3.0
U. K. ....	132.6	131.5	131.6	111.3	+ 0.8
Gold basis ....	80.0	78.8	79.0	68.0	+ 1.5
France <sup>†</sup> ....	582	557	550	391	+ 4.5
Gold basis <sup>†</sup> ....	334	374	371	391	-10.7
Germany ....	106.3	106.1	105.9	104.2	+ 0.2
Italy ....	444.3	437.7	427.4	364.6	+ 1.5
Gold basis ....	262.4	258.5	252.5	323.4	+ 1.5
Japan ....	180.3	179.9	182.0	149.2	+ 0.2
Gold basis ....	61.8	61.2	62.1	51.9	+ 1.0
Composite, gold basis <sup>‡</sup> ....	79.3	79.8	79.8	74.6	- 0.6

\*Preliminary. †Revised. ‡End of month. \$ANNALIST International Composite; Belgium and the Netherlands included in addition to above countries; Germany excluded from July, 1934. For back index numbers from 1928 see THE ANNALIST of May 21 1937, Page 810.

### WEEKLY FOREIGN WHOLESALE (Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	Primary Ger.-C-mod.
Base ....	1926	1926	July 14, 1913	1913	1928
Day compiled: Fri.	1926	1926	1913	1913	1928
Week Ended: 1937					
Apr. 3 .....	86.9	83.9	540	106.2	59.6
Apr. 10 .....	86.7	83.4	542	106.2	58.0
Apr. 17 .....	86.0	83.4	539	105.9	56.4
Apr. 24 .....	85.8	82.3	537	105.6	56.5
May 1 .....	85.1	82.4	533	105.6	55.2
May 8 .....	85.2	84.2	536	105.6	55.5
May 15 .....	84.7	84.5	532	105.8	54.7
May 22 .....	85.4	84.1	532	105.8	55.5
May 29 .....	85.1	84.1	529	105.9	55.2
June 5 .....	84.4	83.0	530	106.1	54.7
June 12 .....	84.1	82.3	530	106.1	53.7
June 19 .....	84.2	82.6	530	106.0	53.1
June 26 .....	84.8	82.7	537	106.0	53.7
July 3 .....	86.2	83.4	537	106.1	54.4
July 10 .....	87.0	83.4	537	106.3	54.6
July 17 .....	87.7	83.7	570	106.4	54.9
July 24 .....	87.6	83.6	576	106.5	55.0
July 31 .....	86.7	83.5	579	106.5	54.5
Aug. 7 .....	86.0	83.8	582	106.8	55.0

†Revised. ‡Markets closed on account of franc crisis.

### DAILY COMMODITY PRICES

	Spot Prices	Moody's Jones	Dow-Jones
	Cotton	Wheat	Corn
Aug. 11 .....	10.75	1.26%	1.23%
Aug. 12 .....	10.48	1.26	1.19%
Aug. 13 .....	10.70	1.26%	1.20%
Aug. 14 .....	10.69	1.25%	1.21%
Aug. 15 .....	10.57	1.25	1.22%
Aug. 16 .....	10.56	1.26%	1.21%
Aug. 17 .....	10.56	1.26%	1.21%

Cotton - Middling upland, New York. Wheat - No. 2 red, c. i. f. domestic, New York. Corn - No. 2 yellow, New York. Hogs - Day's average, good and choice, Chicago. Moody's Spot Index - Fifteen staple commodities; Dec. 31, 1931 = 100.0 (March 1, 1933 = 80.0). Dow-Jones Futures Index - Eleven staple commodities; 1924-26 = 100.0.

### COTTON

The cotton futures market moved irregularly last week, largely dominated by varying reports as to the probable

outcome of the loan agitation at Washington. Closing prices Tuesday were 2 to 9 points lower, the greatest losses being in the near-by months. December closed at 10.25-10.26, off 6 points, spot middling at 10.56, off 23 points, and December Liverpool at 5.78d, up 1 point.

Prices eased off on Wednesday last week on renewed liquidation and short selling and lack of information about the loan program, Wall Street and hedge sales being again in evidence in the

weakness the following day. On Friday and Saturday the market advanced on foreign short covering, Western dryness and prospects for a combined loan and subsidy of 12 cents. Prices weakened in the course of the Saturday session, with further losses Monday on hedging and liquidation. The Tuesday session was quiet and narrow.

The administration seems to have yielded on the matter of crop loans and is apparently to guarantee the farmer

12 cents on his crop. Loans, however, are not to exceed 9 or 10 cents, the balance to be covered by a subsidy. Apart from the question of whether the cotton farmer is entitled to such aid or whether once given him it can be withheld from wheat and other producers, it is at least better that any loans that form a part of the program should be below market quotations, so as not to serve as price pegs to the open market. Evidently, the administration has learned from its experience in the last two years.

July cotton consumption of 583,000 bales, although lower than in June, was 4.0 per cent above a year ago. Exports of 124,000 bales, however, recorded another sharp decline. July 31 stocks in public storage and warehouses were the lowest for the date since 1929. Mill stocks also declined.

### DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half; as reported by the Bureau of the Census)

	*July, 1937	June, 1937	†July, 1936	‡Year's P. C.
Consumption:				
Month .....	583	681	607	+ 4.0
Adjusted <sup>†</sup> .....	26.1	28.2	26.9	
Season .....	7,945	...	6,351	+25.1
Exports:				
Month .....	124	230	156	-20.5
Adjusted <sup>†</sup> .....	8.0	12.3	9.1	
Season .....	5,440	...	5,973	- 8.9
Month-End Stocks:				
In consuming establishments .....	1,290	1,551	896	+44.0
In public storage and warehouses .....	2,808	3,092	3,936	-28.7
Total .....	4,098	4,643	4,832	-15.2

Spindles (Thousands): Number active .....

\*Preliminary. †Revised. ‡Daily average, adjusted for seasonal variation.

Spindles (Thousands): Number active .....

\*Preliminary. †Revised. ‡Daily average, adjusted for seasonal variation.

Spindles (Thousands): Number active .....

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Spindles (Thousands): Number active .....

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Spindles (Thousands): Number active .....

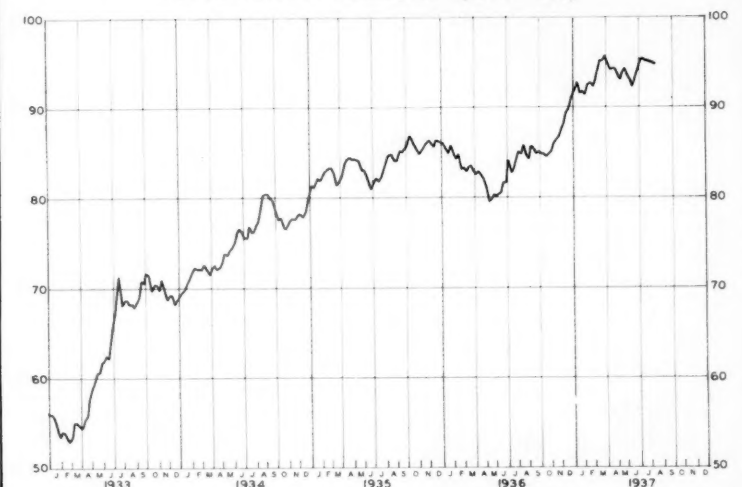
\*Preliminary. †Revised. ‡Daily average, adjusted for seasonal variation.

Spindles (Thousands): Number active .....

\*Preliminary. †Revised. ‡Daily average, adjusted for seasonal variation.

Spindles (Thousands): Number active .....

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1936. Aug. 18 .....	91.5	82.3	71.0	88.3	88.8	66.5	85.9	68.1	85.8
1937. July 6 .....	105.7	85.1	79.8	90.7	108.8	70.5	88.1	79.4	95.3
July 13 .....	105.2	85.5	79.7	90.7	108.9	70.5	89.8	79.1	95.4
July 20 .....	105.2	85.1	79.0	90.7	109.0	70.5	89.8	79.6	95.2
July 27 .....	103.5	85.7	77.4	91.2	108.9	70.5	89.8	78.9	95.1
Aug. 3 .....	102.4	85.9	76.3	90.9	108.9	70.4	89.8	79.4	94.9
Aug. 10 .....	102.6	85.3	75.3	90.6	109.2	70.4	89.8	79.5	94.8
Aug. 17 .....	100.4	86.5	74.9	90.7	109.2	70.4	89.5	79.4	94.7

Per cent change from: Last week ... -2.1 +1.4 +0.5 +0.1 +0.0 +0.0 -0.3 -0.1 -0.1  
A year ago ... +9.7 +5.1 +5.5 +2.7 +23.0 +5.9 +4.2 +16.6 +10.4  
\*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

### SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 17, 1937	Aug. 10, 1937	Aug. 18, 1936
Wheat, No. 2 red, c.i.f., domestic (bu.) .....	\$1.26%	\$1.27%	\$1.27%
Corn, No. 2 yellow (bu.) .....	1.21%	1.23%	1.35
Oats, No. 3 white (bu.) .....	.38	.38%	.55%
Rye, No. 2 Western domestic, c.i.f. (bu.) .....	.93%	.93%	.93%
Barley, malting (bu.) .....	.87 n	.86%	1.48%
Flour, Spring patents (bbl.) .....	6.60-7.00	6.85-7.15	7.00-7.20
Cattle, good and choice heavy steers, average, Chicago (100 lb.) .....	15.50	15.06	\$9.43%
Hogs, good and choice, average, Chicago (100 lb.) .....	12.38	13.13	11.45
Beef, Western dressed steers, 700 lb. and up, good and choice, average (100 lb.) .....	23.13	22.12	\$14.50-15.00
Hams, smoked, 10-12 lb. (lb.) .....	.26	.25%	.315%
Pork, mess (100 lb.) .....	36.12%	36.12%	31.00
Bacon, No. 1 dry cure, 6-8 lb. (100 lb.) .....	31.75	30.25	29.50
Lard, choice Western (100 lb.) .....	12.00-12.10	12.40-12.50	12.60-12.70
Sugar, raw, duty-paid (lb.) .....	.0360	.0350 n	.0370
Sugar, refined (lb.) .....	.0470	.0470	.0475
Coffee, Santos, No. 4 (lb.) .....	.11%	.11%	.09%
Cocoa, Accra (lb.) .....	.0855	.0840	.0655
Cotton, middling upland (lb.) .....	.1056	.1079	.1231
Wool, fine staple territory (lb.) .....	1.01	1.01	.87
Silk, 78% seriplane, Japan, 13-15 (lb.) .....	1.89-1.94	1.86-1.91	1.78-1.83
Rayon, 150 denier, first quality (lb.) .....	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.) .....	1.83%	1.83%	1.48%
Cotton yarn, carded 20-2 warp (lb.) .....	.26%	.27	.28
Printcloth, 38% inch, 64-60, 5.35 (yd.) .....	.05%	.05%	.06
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.) .....	.07%	.07%	.07%-07%
Hides, light native cows, Chicago (lb.) .....	.17%	.17%	.13
Leather, union backs (lb.) .....	.41	.41	.33
Rubber, plantation ribbed smoked sheets (lb.) .....	.18%	.18%	.16%
Coal, anthracite, chestnut (short ton) .....	5.75	5.75	6.45
Coal, bituminous, Annalist composite, 19 series (net ton) .....	*2.126	*2.115	1
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.) .....	1.399	1.399	1.286
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.) .....	.0511	.0511	.05%
Pig iron, Iron Age composite (gross ton) .....	23.25	23.25	18.73
Finished steel, Iron Age composite (100 lb.) .....	2.605	2.605	2.159
Steel scrap, Iron Age composite (gross ton) .....	20.50	20.50	15.42
Copper, electrolytic, delivered Conn. (lb.) .....	.14	.14	.09%
Copper, export, c.i.f. (lb.) .....	.1410-1415	.1475-1485	.0957%-0962%
Lead (lb.) .....	.06%	.06%	.0460-.0465
Tin, Straits (lb.) .....	.59%	.60	.4200
Zinc, East St. Louis (lb.) .....	.07%	.07%	.0480
Silver, Handy & Harman official (oz.) .....	.44%	.44%	.44%

†Prices for previous Friday. ‡1936-Cattle and beef: average of choice only; hams: picnic. †Not available. \*Preliminary. †Revised. n Nominal.

### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

(Wk Ending Thursday - Yr.'s Aug. 12, Aug. 5, Aug. 13, Ch'ge 1937. 1937. 1936. P. C.)

Movement Into Sight: During week .....

Since Aug. 1 .....

Deliveries During Week: To domestic mills .....

To foreign mills .....

To all mills .....

Deliveries Since Aug. 1: To domestic mills .....

To foreign mills .....

To all mills .....

Exports: During week .....

Since Aug. 1 .....

World Visible Supply (Thursday): World total .....

U. S. A. only .....

Certificated Stocks: Thursday .....

Figures for the entire season reflect the high level of domestic consumption, 25.1 per cent above the year before, as well as the lagging of exports, the latter being 8.9 per cent under the 1935-36 season. Season-end stocks were reported at 4,498,000 bales, as against 5,409,000 a year ago and 8,165,000 in 1933.

Little change marked domestic cloth markets last week. Sales have continued slow, the more so because of the



current weakness in raw quotations. Unfinished cloth prices have generally declined. The trend of mill operations continued downward, although there was some improvement in sentiment in Worth Street.

### THE GRAINS

Little trend marked wheat quotations last week, the market closing  $\frac{1}{2}$  to  $\frac{1}{4}$  cents lower Tuesday, as a result of a bullish crop estimate and slack export demand. December closed at \$1.13 $\frac{1}{2}$ , off  $\frac{1}{4}$  cent; December Winnipeg at \$1.26 $\frac{1}{2}$ , up  $\frac{1}{4}$  cent, and December Liverpool at \$1.29 $\frac{1}{2}$ , off 1 cent.

The market declined on Wednesday of last week on Tuesday's bearish crop estimate, although higher Winnipeg quotations checked the crop and caused the regaining of much of the loss. During the rest of the week prices moved somewhat erratically downward in a sluggish market, the bottom being reached Monday in sympathy with foreign markets. On Tuesday the losses were recovered on higher Liverpool prices, reports of drought in the Argentine and dispatches to the effect that Japan was likely to need more wheat in connection with Chinese developments.

### MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports and imports as reported by the Department of Commerce; visible supplies, as reported by the Chicago Board of Trade)

	Aug. 14, 1937.	Aug. 15, 1937.	1937.	1936.
Exports During Week:				
Wheat (bus.)	1,484	758	5	
Flour (bbls.)	45	45	7	
Total (bus.)	1,696	984	38	
Imports From Canada:				
Duty-paid (bus.)	69	9	1,119	
Season (bus.)	652	9	6,977	
Bonded (bus.)	128	193	166	
Season (bus.)	1,177		1,642	

Visible Supplies of Wheat:  
Saturday (bus.) 110,291 101,984 75,824  
†Flour converted to wheat at 4.7 bushels to the barrel. †Beginning June 28, 1937, and June 29, 1936. †Wheat imports at principal northern border ports only; duty-paid, for consumption; bonded, into bonded mills for grinding and re-export.

### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, flour not included; as reported by the Dominion Bureau of Statistics)

	Aug. 6, 1937.	Aug. 7, 1937.	Aug. 8, 1937.	1936.	1935.
Exports During Week:					
Overseas	1,477	1,702	3,665	-59.7	
To U. S. A.	202	284	1,427	-85.8	
Total	1,679	1,985	5,092	-67.0	

In Store (Friday):  
In Canada 26,597 29,174 94,649 -71.9  
In U. S. A. 3,425 4,111 18,412 -81.4  
Total 30,022 33,285 113,061 -73.4

†For consumption and for milling in bond for re-export as flour; overseas wheat exports via U. S. A. included in overseas. †In elevators and in transit.

### WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Aug. 7, 1937.	Aug. 8, 1937.	1936.	1935.
From:				
North America	2,522	2,522	6,848	
Argentina	890	584		
Australia	1,800	960		
Russia	Nil	Nil		
Danube	656	944		
India	680	Nil		
Other	488	512		
Total	7,036	9,848		

World wheat supplies for 1937-38 are expected to be about the same as last year, according to the Bureau of Agricultural Economics, a reduction of about 245 millions of bushels in the old-wheat carry-over being offset by increased production, estimated at a total of about 3,775 millions. The Northern Hemisphere crop is placed at around 3,360 millions of bushels, excluding Russia and China, or about 295 millions above a year ago.

Only soft red Winter wheat is reported as "distinctly inferior" in quality to last year's crop, other grades being generally superior, according to the Bureau of Agricultural Economics.

That the AAA contemplates a consid-

### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range																		
Cotton:	October.			December.			January.			March.			May.			July.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
Aug. 9.	10.94	10.36	10.83	10.30	10.85	10.34	10.93	10.41	10.91	10.44	10.92	10.46						
Aug. 10.	10.42	10.29	10.35	10.26	10.38	10.29	10.48	10.40	10.51	10.40	10.50	10.44						
Aug. 11.	10.44	10.16	10.37	10.11	10.39	10.15	10.50	10.25	10.53	10.27	10.57	10.33						
Aug. 12.	10.30	10.18	10.24	10.11	10.25	10.17	10.36	10.25	10.38	10.28	10.41	10.31						
Aug. 13.	10.54	10.24	10.48	10.18	10.52	10.24	10.58	10.31	10.59	10.35	10.57	10.39						
Aug. 14.	10.64	10.44	10.60	10.37	10.65	10.44	10.71	10.51	10.74	10.56	10.77	10.62						
Week's range.	10.64	10.16	10.60	10.11	10.65	10.15	10.71	10.25	10.74	10.27	10.77	10.31						
Aug. 16.	10.38	10.28	10.34	10.23	10.36	10.28	10.45	10.36	10.48	10.40	10.51	10.44						
Aug. 17.	10.34	10.26	10.28	10.20	10.31	10.24	10.41	10.33	10.47	10.38	10.50	10.42						
Aug. 17 close.	10.31t		10.25t	10.26			10.29t		10.38t		10.44t		10.48t					
Contract range	13.98	10.29	13.93	10.26	13.94	10.29	13.97	10.40	12.95	10.40	11.83	10.44						
Ap.5 Au.10	Ap.5	Au.10	Ap.5	Au.10	Ap.5	Au.10	Ap.5	Au.10	My.24	Au.10	My.24	Au.10	My.24	Au.10	My.24	Au.10		
Wheat:																		
	September.			December.			January.			March.			May.			July.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
Aug. 9.	1.12 $\frac{1}{2}$	1.10 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.10 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$		
Aug. 10.	1.14 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$		
Aug. 11.	1.14 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$		
Aug. 12.	1.14 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15 $\frac{1}{2}$		
Aug. 13.	1.13 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.16 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.16 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.16 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.16 $\frac{1}{2}$	1.14 $\frac{1}{2}$		
Aug. 14.	1.12 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$		
Week's range.	1.14 $\frac{1}{2}$	1.09 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.09 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.11	1.15 $\frac{1}{2}$	1.11	1.17 $\frac{1}{2}$	1.13	1.17 $\frac{1}{2}$	1.13	1.17 $\frac{1}{2}$	1.13	1.17 $\frac{1}{2}$	1.13		
Aug. 16.	1.12	1.10 $\frac{1}{2}$	1.12	1.10 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.12	1.14 $\frac{1}{2}$	1.12	1.14 $\frac{1}{2}$	1.12	1.14 $\frac{1}{2}$	1.12		
Aug. 17.	1.14	1.11 $\frac{1}{2}$	1.14	1.11 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.15	1.17 $\frac{1}{2}$	1.15	1.17 $\frac{1}{2}$	1.15	1.17 $\frac{1}{2}$	1.15		
Aug. 17 close.	1.12 $\frac{1}{2}$		1.12 $\frac{1}{2}$				1.13 $\frac{1}{2}$		1.17 $\frac{1}{2}$		1.15 $\frac{1}{2}$		1.17 $\frac{1}{2}$		1.15 $\frac{1}{2}$			
Contract range	1.29 $\frac{1}{2}$	1.05	1.29 $\frac{1}{2}$	1.05	1.31 $\frac{1}{2}$	1.07	1.31 $\frac{1}{2}$	1.07	1.22 $\frac{1}{2}$	1.07	1.22 $\frac{1}{2}$	1.07	1.22 $\frac{1}{2}$	1.07	1.22 $\frac{1}{2}$	1.07		
July 16	June 7	July 16	June 7	July 16	June 7	July 16	June 7	July 16	June 7	July 16	June 7	July 16	June 7	July 16	June 7	July 16		
Traded week ended Friday, Aug. 13.		234,591,000 bushels;		previous week, 230,097,000.														
Weekly Range																		
	First Two Days			Week Ended			Week Ended			Contract			Range.					
	Aug. 21, 1937.			Aug. 14, 1937.			Aug. 7, 1937.			Contract			Range.					
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.		
Corn:																		
Sept.	1.00 $\frac{1}{2}$	.97 $\frac{1}{2}$	.98 $\frac{1}{2}$ t	1.05 $\frac{1}{2}$	.94	1.03	.90 $\frac{1}{2}$	1.16 $\frac{1}{2}$	July 9	.89 $\frac{1}{2}$	July 30							
Dec.	.89	.87 $\frac{1}{2}$	.87 $\frac{1}{2}$ t	.89 $\frac{1}{2}$	.85 $\frac{1}{2}$	.84	.86 $\frac{1}{2}$	July 8	.84	Aug. 4								
May	.70 $\frac{1}{2}$	.68 $\frac{1}{2}$	.69 t	.71	.66 $\frac{1}{2}$	.70 $\frac{1}{2}$	.65 $\frac{1}{2}$	July 29	.65 $\frac{1}{2}$	Aug. 4								
Bushels traded*				76,621,000		86,323,000												
Oats:																		
Sept.	.29 $\frac{1}{2}$	.29 $\frac{1}{2}$	.29 $\frac{1}{2}$ t	.30 $\frac{1}{2}$	.28 $\frac{1}{2}$	.30 $\frac{1}{2}$	.27	.47 $\frac{1}{2}$	Apr. 5	.27 $\frac{1}{2}$	Aug. 3							
Dec.	.29 $\frac{1}{2}$	.29 $\frac{1}{2}$	.29 $\frac{1}{2}$ t	.30 $\frac{1}{2}$	.29 $\frac{1}{2}$	.31 $\frac{1}{2}$	.28 $\frac{1}{2}$	.41 $\frac{1}{2}$	July 6	.27	Aug. 4							
May	.31 $\frac{1}{2}$	.30 $\frac{1}{2}$	.31 $\frac{1}{2}$ t	.32 $\frac{1}{2}$	.30 $\frac{1}{2}$	.33 $\frac{1}{2}$	.31	.33 $\frac{1}{2}$	July 29	.30 $\frac{1}{2}$	Aug. 16							
Bushels traded*				14,602,000		19,928,000												
Rye:																		
Sept.	.83	.80 $\frac{1}{2}$	.81 $\frac{1}{2}$ t	.84 $\frac{1}{2}$	.80	.83 $\frac{1}{2}$	.76 $\frac{1}{2}$	1.03 $\frac{1}{2}$	Dec. 29	.73 $\frac{1}{2}$	June 14							
Dec.	.80	.78 $\frac{1}{2}$	.79 t	.83 $\frac{1}{2}$	.79	.83	.77 $\frac{1}{2}$	.96	May 6	.76 $\frac{1}{2}$	June 14							
May	.81	.79 $\frac{1}{2}$	.79 $\frac{1}{2}$ t	.84	.80 $\frac{1}{2}$	.84	.78 $\frac{1}{2}$	.86	Aug. 6	.78 $\frac{1}{2}$	Aug. 4							
Bushels traded*				5,070,000		6,552,000												
Coffee-D (Santos No. 4):																		
Sept.	10.48	10.41	10.45 t	10.60	10.48	10.74	10.50	11.46	Feb. 13	8.52	Oct. 6							
Dec.	10.10	10.05	10.10 t	10.25	10.10	10.32	10.06	11.50	Feb. 13	9.74	Apr. 20							
March	9.93	9.85	9.93 t	9.99	9.89	10.11	9.85	10.63	Mar. 31	9.65	Apr. 20							
May	9.85	9.78	9.85 n	9.90	9.75	10.01	9.80	10.48	May 26	9.75	Aug. 10							
July	9.78	9.74	9.80 n	9.80	9.70	10.00	9.77	10.09	July 26	9.70	Aug. 10							
Contracts traded.				239		344												
Coffee-A (No. 7):																		
Sept.	6.90	6.82	6.84@6.85	7.06	6.84	7.14	7.00	8.20	Feb. 13	5.30	Oct. 2							
Dec.	6.81	6.71	6.75 t	6.87	6.77	7.03	6.85	8.22	Feb. 13	6.48	Apr. 21							
March	6.65	6.60	6.65 t	6.66	6.61	6.84	6.68	7.12	Apr. 7	6.52	Apr. 20							
May	6.60	6.50		6.72	6.65	6.87	6.62	7.05	June 25	6.60	Aug. 16							
July	6.65	6.65	6.65 n	6.71	6.65	6.79	6.65	6.79	Aug. 3	6.61	Aug. 8							
Contracts traded.				99		149												
Sugar-No. 3 ("U.S."):																		
Sept.	2.55	2.50	2.54@2.55	2.59	2.50	2.57	2.52	3.08	Jan. 4	2.41	Sept. 23							
Nov.	2.49	2.46	2.49 n	2.45	2.38	2.41	2.37	3.01	Dec. 28	2.40	July 20							
Jan.	2.42	2.39	2.40@2.42	2.45	2.38	2.41	2.37	2.83	Jan. 27	2.26	July 19							
March	2.43	2.34	2.41@2.42	2.45	2.38	2.43	2.38	2.56	Mar. 5	2.27	July 19							
May	2.45	2.37	2.43@2.44	2.48	2.40	2.45	2.40	2.52	July 6	2.29	July 20							
July	2.46	2.39	2.45@2.46	2.49	2.42	2.46	2.42	2.52	July 2	2.33	July 19							
Contracts traded.				1,467		925												
Sugar-No. 4 ("World"):																		
Sept.	1.17	1.13 $\frac{1}{2}$	1.13 $\frac{1}{2}$ @1.14	1.21	1.13 $\frac{1}{2}$	1.21 $\frac{1}{2}$	1.19 $\frac{1}{2}$	1.39 $\frac{1}{2}$	Apr. 5	1.07	Jan. 6							
Nov.	1.17 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.16 $\frac{1}{2}$ n	1.21	1.13 $\frac{1}{2}$	1.21 $\frac{1}{2}$	1.19 $\frac{1}{2}$	1.41 $\frac{1}{2}$	Apr. 6	1.12 $\frac{1}{2}$	Jan. 4							
Jan.	1.26 $\frac{1}{2}$	1.24 $\frac{1}{2}$	1.26 $\frac{1}{2}$ n	1.30	1.21 $\frac{1}{2}$	1.30 $\frac{1}{2}$	1.24 $\frac{1}{2}$	1.41	Apr. 1	1.12	Jan. 4							
March	1.27	1.24 $\frac{1}{2}$	1.27@1.28 $\frac{1}{2}$	1.33	1.27 $\frac{1}{2}$	1.30 $\frac{1}{2}$	1.24 $\frac{1}{2}$	1.44 $\frac{1}{2}$	Apr. 5	1.15	Jan. 4							
May	1.29 $\frac{1}{2}$	1.27 $\frac{1}{2}$	1.29@1.29 $\frac{1}{2}$	1.33	1.30	1.33	1.22	1.45 $\frac{1}{2}$	Apr. 6	1.18	Jan. 4							
July	1.32	1.29 $\frac{1}{2}$	1.29@1.29 $\frac{1}{2}$	1.35 $\frac{1}{2}$	1.30	1.35 $\frac{1}{2}$	1.24 $\frac{1}{2}$	1.46 $\frac{1}{2}$	Apr. 5	1.28 $\frac{1}{2}$	May 13							
Sept., 1938.	1.34	1.32	1.31 $\frac{1}{2}$ @1.32	1.37	1.34 $\frac{1}{2}$	1.38 $\frac{1}{2}$	1.36 $\frac{1}{2}$	1.47 $\frac{1}{2}$	Apr. 6	1.29	May 13							
Contracts traded.				3,038		1,395												
Cocoa:																		
Sept.	8.48	8.33	8.36 t	8.86	8.12	8.22	7.94	13.15	Jan. 18	6.91	May 17							
Dec.	8.63	8.50	8.52 t	8.51	8.27	8.38	8.10	12.86	Jan. 18	7.07	May 13							
Jan.	8.62	8.60	8.57 n	8.55	8.41	8.42	8.15	12.65	Jan. 14	7.12	May 13							
March	8.80	8.65	8.69 t	8.66	8.45	8.54	8.26	11.52	Mar. 8	7.24	May 13							
May	8.88	8.77	8.79 n	8.78	8.65	8.64	8.50	8.88	Aug. 17	7.50	June 10							
July	8.97	8.95	8.89 n	8.87	8.80			8.97	Aug. 17	8.08	July 7							
Contracts traded.				2,005		1,709												
Hides-Standard:																		
Sept.	16.50	16.10	16.10 t 16.11	16.78	16.27	17.02	16.68	18.70	Mar. 31	12.35	Aug.							

# Canadian Business—News: Newsprint Output Again Rises to New High Level

THE week in Canadian business revealed a strong underlying trend in industrial activity. Official figures released on the state of trade in the iron and steel and newsprint industries were particularly gratifying for this time of the year. The cattle and hog slaughters were not quite up to seasonal expectations. They were, nevertheless, maintained at recent high levels (see the accompanying charts).

The situation in the Dominion steel trade has been basically similar to that in the States. Ample backlogs in both cases have been sustaining output, and new business has been light for the past three months. Inquiries in Canada have been slight with the decline in purchases chiefly by the automobile and mining trades. Orders have been small in tonnage and generally have been accompanied by request for spot deliveries. Despite the slack demand, the Dominion Bureau of Statistics price index of iron

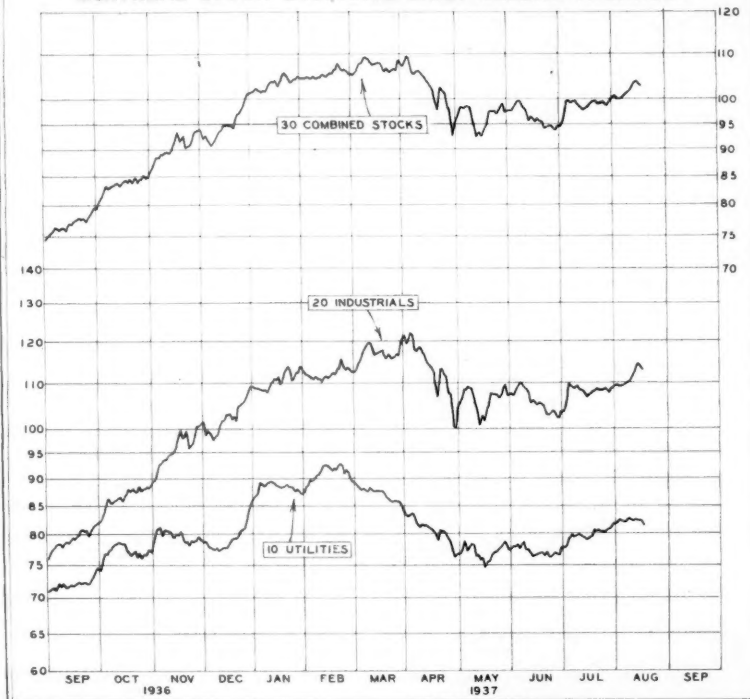
of 34,990. On a daily average basis and after seasonal adjustment, output for the same months was 2,559, 2,540 and 1,129 tons respectively. THE ANNALIST'S index reached 100.2, the highest July on record since 1930. For the first seven months

of that in the agricultural industries.

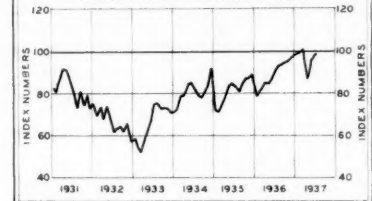
A new high record in newsprint production was attained last month when output reached 314,529 short tons. This compared with 310,871 in June and 274,630 in July, 1936. The gain over last

deliveries to the United States of America represented in some respects an addition to the stocks of publishers. The extent of stocking by American publishers was revealed by the Newsprint Association of Canada, which estimated publishers' stocks in June at 348,888 tons, or forty-one days' supply, which compared with 325,358 in May and 234,314 in June, 1936, or twenty-nine days' supply. Rising circu-

MONTREAL STOCK EXCHANGE DAILY CLOSING AVERAGES



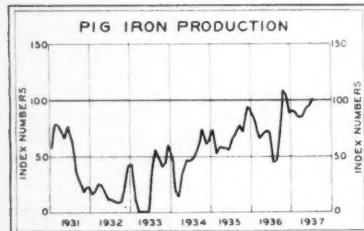
NEWSPRINT PRODUCTION



lations, increased advertising, as well as the appearance of a large number of new publications, have combined to stimulate demand for newsprint on this side of the border.

The carloadings report indicated that in July freight traffic was highest (after allowance for the number of days and seasonal factors) since 1930. Loadings

FREIGHT CAR LOADINGS



and its products (1926=100) rose during July to 104.1 from 103.2 in June.

Output of pig iron in July totaled 79,736 tons, which was slightly higher than the 78,278 produced in June, and 128 per cent above the July, 1936, total

of 1937, 503,680 tons of pig iron were produced, representing a gain of 68 per cent over the 375,323 tons blasted in the corresponding period of 1936.

The July record of steel was not quite so impressive as that of pig iron. Daily output after the usual seasonal adjustments fell some 5 per cent from the June level to reach 4,552 tons, the highest production record for that month since the July bulge of 1929. The current figures are 79 per cent above last year's results, indicating a phenomenal recovery. For the first seven months of this year production of steel ingots totaled 794,440 tons, as compared with 626,272 tons the year before, a gain of 27 per cent. The recovery of the iron and steel industries in Canada is the most important indication of the strong basic expansion in industrial activity—an expansion which has been somewhat independent

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	30 Combined.
Aug. 11.....	82.2	111.8	101.7
Aug. 12.....	82.4	112.8	102.7
Aug. 13.....	82.3	113.2	103.3
Aug. 14.....	82.2	114.5	103.8
Aug. 15.....	82.0	113.6	103.1
Aug. 17.....	81.4	113.1	102.5

SHARES SOLD

	Week Ended Aug. 14, 1937.	Aug. 15, 1936.
Monday.....	96,672	516,821
Tuesday.....	98,856	387,081
Wednesday.....	102,675	1,032,709
Thursday.....	170,072	1,466,549
Friday.....	146,892	768,431
Saturday.....	89,000	189,620
Total.....	704,197	4,361,211

year's figure was 15 per cent, not as high a rate as that of the iron and steel industries, but sizable enough. The improvement in production continued to reflect increased demand from the United States, and it is regretful to note that

## PULP AND PAPER SECURITIES

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London, Ont. Moncton, N. B. St. John, N. B.

## Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of Aug. 16, as furnished by the Investment Dealers Association of Canada:

### RAIL AND NAVIGATION BONDS

	Bid.	Asked.
Can Atlantic 4s, '55.....	97 1/2	99 1/2
C P R 3s, '45.....	97 1/2	99 1/2
C P R 3 1/2s, '51.....	97 1/2	99 1/2
C P R 4s, '49.....	99 1/2	101 1/2
C P R 5s, '54.....	106 1/2	108 1/2
C P R 6s, '42.....	109 1/2	111 1/2
C P R 4 1/2s, '44.....	101 1/2	103 1/2
C P R 4 1/2s, '46.....	94 1/2	96 1/2
C P R 4 1/2s, '60.....	102 1/2	104 1/2
Can S S 5s, '57.....	73 1/2	75 1/2
Can Steamship 5s, '43.....	106	

### CORPORATION BONDS

	Bid.	Asked.
Assoc T & T 5 1/2s, '53.....	83	85
Avon Tel 5 1/2s, '48.....	101 1/2	
Beauharnois 5s, '73.....	63	65
Bell Tel 5s, '55.....	112	114
Bell Tel 5s, '57.....	119	122
Bell Tel 5s, '60.....	120	123
B C Tel 4 1/2s, '61.....	106 1/2	
B C Pow 4 1/2s, '59.....	99	101
Calgary Power 5s, '60.....	96	98
Calgary Power 5s, '64.....	96 1/2	98

	Bid.	Asked.
Can Nor Pow 5s, '53.....	103	105
Dom G & E 4 1/2s, '45.....	85	88
East Kootenay 7s, '42.....	99	102
Gatineau Pow 5s, '56.....	102 1/2	104 1/2
Gatineau Pow 6s, '41.....	101	103
Hamill Br Prod 5s, '55.....	98	101
Havana Elec 5s, '52.....	29	32
Hy El B & S 5s, '57.....	100	
Int H Elec 6s, '44.....	84	86
Inter Power 6s, '55.....	101 1/2	103 1/2
Inter Power 6s, '57.....	98	101
Inter Power 6 1/2s, '57.....	99 1/2	103

	Bid.	Asked.
MacLaren Pow 5 1/2s, '61.....	101	103
MacLaren Pow 5 1/2s, '64.....	100 1/2	102 1/2
Mar Tel & Tel 4 1/2s, '66.....	110	
Mont Coke Mfg 4s, '47.....	103	
Mont Is P 5 1/2s, '57.....	104	107
Mont L, H & P 3 1/2s, '56.....	99	101
Mont L, H & P 3 1/2s, '73.....	94 1/2	96 1/2
Mont Tram 5s, '55.....	79 1/2	82
Mont Tram 5s, '41.....	101	103
Mont Tram 4 1/2s, '55.....	75	77
Nat L & P 6s, '49.....	95	
Nfld L & P 4 1/2s, '56.....	99 1/2	102 1/2
Nfld L & P 5 1/2s, '71.....	103 1/2	105 1/2
Nfld L & P 5s, '56.....	88	101
Ont L, H & P 5s, '57.....	104	106
Ottawa Elec 4 1/2s, '51.....	98	101
Ottawa Val P 5 1/2s, '70.....	104	106
Power Corp 4 1/2s, '59.....	99	101
Power Corp 5s, '57.....	103 1/2	
Quebec Pow 5s, '68.....	103 1/2	

	Bid.	Asked.
Saguenay Elec 5 1/2s, '53.....	97 1/2	
Sag Power 4 1/2s, 1956.....	102	104
Shaw W & P 4 1/2s, '70.....	104	106
Shaw W & P 4s, '61.....	88 1/2	100 1/2
Twin City 5 1/2s, '52.....	76	79
Union Gas 4 1/2s, '50.....	99	101 1/2
United Sec 5 1/2s, '52.....	80	82
Winnipeg Elec 4 1/2s, '60.....	105	
Winnipeg Elec 4 1/2s, '65.....	75	78
Winnipeg E B Inc 5s, '65.....	63	65

	Bid.	Asked.
Abitibi 5 1/2s, 1953.....	99	101
Acadia Sugar 4 1/2s, 1955.....	100	103
Alb Pac Grain 5s, '46.....	90	
Atl Sugar 4s, 1951.....	99	102
Brandram Hend 6s, '56.....	96	98
Brown Co 5 1/2s, 1946.....	95	98
B A Oil 4s, 1945.....	102 1/2	104 1/2
Can Bread 6s, 1941.....	107	110
Can Cannery 4s, 1951.....	99	101
Can Cement 4 1/2s, 1951.....	103	105
Can P & P Inv 5s, 1958.....	84	
Can Int Paper 6s, 1949.....	101	103
Can Loco 6s, '53, ex's.....	72	76
Can Vickers 6s, 1947.....	96 1/2	98 1/2
Can Cons Felt 6s, '40.....	104	
Consol P 5 1/2s, '61, C.....	97	99
Consol P 5 1/2s, '61, ex's.....	68	70
Cumberland R & C 5s, '40.....	100	103
Dom Coal 6s, '55.....	100 1/2	
Dom Steel & C 5 1/2s, '55.....	108	110
Dom Tar 4 1/2s, '51.....	100 1/2	102 1/2

	Bid.	Asked.
Dom Textile 4 1/2s, '55.....	105 1/2	107 1/2
Donnacopa P 4 1/2s, '56.....	87 1/2	
Dryden 6s, '49.....	102	104
East Dairies 6s, '49.....	64	70
Famous Players 4 1/2s, '51.....	97	99
Fed Grain 6s, '49.....	80	86
Foreign Pow Secs 6s, '49.....	69	
Fraser Co 6s, '50.....	104	106
Gen Steel Wares 4 1/2s, '52.....	96 1/2	98 1/2
Gen Steel Wares 4 1/2s, '56.....	86 1/2	88 1/2
Gr Brit C 4 1/2s, '59.....	96 1/2	
Great Lakes Pap 5s, '55.....	97 1/2	99 1/2
Gypsum L & A 5 1/2s, '48.....	101	103 1/2
Indus Accept C 4s, '52.....	94 1/2	97 1/2
Int P & P Nfd 5s, '68.....	102 1/2	104 1/2
Do 4 1/2s, '68.....	102	
Int C Bk 5 1/2s, '48.....	102 1/2	
Int C W Bks 6 1/2s, '50.....	48	53
Invest Bd & Sh 5s, '57.....	75 1/2	
Kingston Elevator 6s, '50.....	96 1/2	99
L St J P & P 5 1/2s, '61.....	101	103
Lake St John 5s, '61.....	85	87
Masses Harris 5s, '57.....	97	99
Maple Leaf Mill 5 1/2s, '49.....	76	
McColl-Fontenac 6s, '49.....	103 1/2	105 1/2
Mercury Mills 5 1/2s, '53.....	75	78
Mersey Paper 5s, '57.....	99	101
Do 6s, '49.....	100 1/2	103
Metropolitan Corp 6s, '47.....	99	102
Minn & Ont P 6s, '47.....	75 1/2	77 1/2
Mont Dry Docks 6s, '50.....	89	92
N S Steel Coal 5s, '59.....	80	83
N S Steel Coal 6s, '59.....	40	43
Price Bros, 5s, '57.....	101 1/2	103 1/2

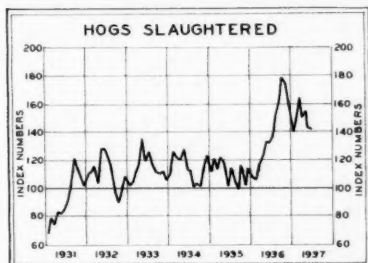
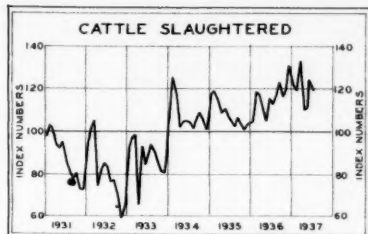
## CANADIAN GOVERNMENT • MUNICIPAL • CORPORATION SECURITIES

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	Bid.	Asked.
Acadia Apts 6 1/2s, '39.....	55	
Ad Beatty H 3 6s, '44.....	60	64
Alexander Bldg 6s, '47.....	44	
Dom Square 6s, '48.....	65	68
Gleneagles Inv 5s, '44.....	75 1/2	80
Godfrey Realty 6s, '42.....	49	52
Keefe Realty 6 1/2s, '43.....	46	
Mayor Bldg 4 1/2s, '42.....	59	
Mont Apts 5 1/2s, '48.....	87	
Ogilvy Realty 5 1/2s, '51.....	76	80
Queen's Hotel 6s, '47.....	98	101
Rail Exh Bldg 6 1/2s, '42.....	34	
Sherbrooke St R 6 1/2s, '40.....	40	44
St Cath Stan R 6 1/2s, '46.....	45	
Wildier Realty 6 1/2s, '46.....	49	
Windsor Hotel 6s, '47.....	42	45
Windsor Hotel 6 1/2s, '43.....	81 1/2	



cline was largely accounted for by the civic holiday on Aug. 1. The weekly index of the Dominion Bureau of Statistics fell to 81.85 from 83.62, but was still above last year's figure of 78.64 for the corresponding week. The chief drag on the current showing of the carloadings index may be seen from the



accompanying table. The unfavorable crop conditions in the Prairie Provinces have naturally cut down the volume of freight traffic loaded in the Western division, where increased shipments of

#### CANADIAN CARLOADINGS

(Adjusted for seasonal variation and holidays; 1936=100)

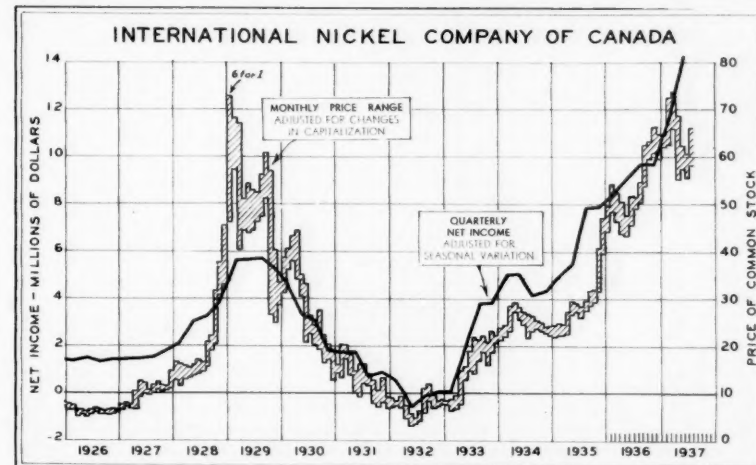
	Eastern Division.		Western Division.		Total.	
	1937.	1936.	1937.	1936.	1937.	1936.
June 19...	85.79	73.94	59.98	69.43	77.45	72.51
June 26...	84.04	74.93	66.41	67.72	78.50	72.73
July 3...	81.89	75.47	69.52	73.02	78.03	74.55
July 10...	84.59	76.76	74.22	80.57	81.42	78.00
July 17...	83.51	76.98	76.94	81.15	81.78	78.59
July 24...	84.23	74.34	74.93	75.55	81.77	75.08
July 31...	85.22	75.42	78.63	74.06	83.62	75.36
Aug. 7...	83.09	79.25	76.90	75.95	81.85	78.64

livestock have recently been maintaining loadings at the present rate. Although the traffic in the East has not been any too remarkable of late, largely because of the failure of the merchan-

dise classification to improve materially, the Eastern division has maintained an average rate of gain over last year's figures of approximately 10 per cent, with the exception of last week.

The crop situation as well as labor troubles continued the topic of chief importance to business men. There has been no material change in the crop outlook. The August issue of The Canadian Monthly Review of the Dominion Securities Corporation neatly summarizes the situation as follows:

"It was obvious toward the middle of the month [July] that the Canadian crop would be one of the smallest, if not the smallest, since 1914. A great many



rumors circulated with regard to the number of bushels the Dominion would produce, with some estimates going as low as 125,000,000 bushels. Rain during the month somewhat relieved the poor crop situation and it is now thought that the total should approximate about 185,000,000 bushels. The wheat situation in Saskatchewan and in parts of Alberta has been responsible for this very poor yield. In Manitoba, on the other hand, the crop is considerably better than in 1936."

The strike situation has not improved. In fact, violence has grown steadily in

Sorel, Que., where five steel plants are idle because of strikes. Near-sabotage tactics and incendiarism have developed. Only the arrival of the Provincial police has kept the town as "peaceful" as it is. Attempts to reopen the strike-bound steel plants and those of Dominion Textiles, Ltd., are to be resisted "to the end" by the strikers.

The Dominion Bureau of Statistics reported that its index of wholesale prices slid off from 86.7 on July 31 to 86.0 on Aug. 7.

**International Nickel Company of Canada, Ltd.**—Earnings for the second quarter of the year showed a sharp increase to a new all-time high level. A

net profit of \$14,199,395 was reported, as compared with \$11,714,957 for the preceding quarter and \$9,070,187 for the corresponding quarter of last year. After allowing for preferred-stock dividend, earnings were equal to 94 cents a common share, as compared with 77 cents in the preceding quarter and 59 cents for the corresponding quarter of last year. Normally a slight decline occurs from the first to the second quarter, and after allowance for seasonal fluctuations earnings totaled \$14,231,-

000, as compared with \$11,705,000 for the previous quarter and \$9,102,000 a year ago.

Net profit for the half-year was \$25,-914,352, which, after preferred dividend requirements, was equal to \$1.71 a share on the common stock. In the first half of last year net profit was \$17,456,974, or \$1.13 a common share.

The consolidated balance sheet for June 30 shows current assets of \$81,-246,250, including \$46,259,597 in cash. On Dec. 31, last, current assets amounted to \$78,869,263, including \$44,-871,896 in cash.

In a letter to shareholders accompanying the report Robert C. Stanley, chairman and president, indicated his company's position in relation to the commercial production of non-ferrous and ferrous alloys containing nickel.

"In my last quarterly letter," Mr. Stanley wrote, "I dealt with a new nickel alloy known as 'K' originated by your company's technical division. The latter continues to study market requirements for materials with special properties. When such studies indicate a market for high nickel-bearing non-ferrous alloys, experimental work and eventual commercial production are centered in your company's plants at Huntington, W. Va., and Birmingham, England. The production of nickel-bearing ferrous alloys, notably the stainless steels, is the field of established steel mills with which your metallurgists are in close contact.

"An alloy thus developed at the Huntington works is 'Inconel,' a nickel-chromium combination with a high nickel content. Originally developed for use in the processing of foods, 'Inconel' combines high physical properties with excellent resistance to corrosion at low and high temperatures. Its resistance to the corrosive action of many chemicals gives this alloy an important position in the group of materials of construction used in the chemical and allied industries."

Week Ended

## Transactions on the Montreal Stock Exchange

Saturday, August 14

### McDOUGALL & COWANS

Members Montreal Stock Exchange  
Members Montreal Curb Market  
Members Canadian Commodity Exchange, Inc.  
Private Wire Connections New York and Toronto  
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STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales	High	Low	Last	Sales	High	Low	Last
285 Agnew-S	12	11 1/2	12	25 Dom Glass	115	112	112
5 Agnew-S pf	108	108	108	37 Dom pf	145	140	145
240 Alberta Gr.	3 1/4	3	3	22 7/8 D S & C B	25 1/2	22 1/2	24 1/2
20 Alb Gr pf	16	16	16	3 1/2 Dom Tar	14 1/2	12 1/2	14 1/2
5 Amal Elec.	5	5	5	65 Dom Tar pf	88	88	88
12 Asso Br.	14 1/2	14 1/2	14 1/2	390 Dom Tex	83	81	81
3,605 Bathurst	21 1/2	22 1/2	22 1/2	10 DomTex pf	140	140	140
452 Bell Tel	169 1/2	169 1/2	169 1/2	2,266 Dryden	18 1/2	17 1/2	18 1/2
6,890 Brazilian	28 1/2	27 1/2	27 1/2	1,405 Electro	19	17 1/2	19
257 B C Pow A	36 1/2	35 1/2	35 1/2	155 Eng Elec A	39	39	39
168 B C Pow B	7 1/2	7 1/2	7 1/2	131 Eng Elec B	14 1/2	14 1/2	14 1/2
805 Bruck Silk	8 1/2	7 1/2	7 1/2	160 Foundation	24	24	24
20 Bldg Prod.	61 1/2	60 1/2	61 1/2	5,880 G Steel W	17 1/2	14	16 1/2
4,055 Can Cem	17 1/2	15 1/2	17	720 Gurd	13	11 1/2	13
321 Can C pf	109	107 1/2	109	4,560 Gypsum	14	12	13 1/2
140 Can For A	17 1/2	16 1/2	17 1/2	460 Ham Bridge	16 1/2	15	15 1/2
90 C N Pow	22	21 1/2	21 1/2	6 Ham Bridge	80	80	80
671 Can S S n	4 1/2	3	3	630 Hollinger	12	11 1/2	12
984 Can SS pf n	14 1/2	13	13	5 Holt Renfr	16	16	16
4 C W & C	65	65	65	1,035 How Smith	30 1/2	30	30 1/2
79 C W & C B	31	31	31	85 H Smith pf	103 1/2	103 1/2	103 1/2
480 Can Bronze	51	46 1/2	51	3,736 Imp Oil	21	20 1/2	21
2,417 Can Car	16 1/2	15 1/2	16 1/2	5,120 Imp Tobac	14 1/2	14 1/2	14 1/2
790 Can Car pf	26 1/2	25 1/2	26 1/2	200 Imp Tob pf	7	7	7
700 Can Celan	26	25 1/2	26	45 Ind Accept	37	37	37
49 Can Cotton	90	90	90	7,208 Int Nickel	66 1/2	65 1/2	66 1/2
2 Can Cot pf	108 1/2	108 1/2	108 1/2	2,503 Int Peta	35	35	35
560 Can For In	26	26	26	40 Int Power	8 1/2	8 1/2	8 1/2
1,105 Can Hy-Elec	94	91 1/2	92 1/2	50 Int Pow pf	89	89	89
2,038 Can Indust	6 1/2	6 1/2	6 1/2	20 Jama PS	37	37	37
Ale A	6 1/2	6 1/2	6 1/2	200 L of the W	28	28	28
Ale B	5	5	5	25 L of the W	150	150	150
225 Can Loco	13 1/2	13 1/2	13 1/2	60 Lang	18	18 1/2	18 1/2
1,603 Can Pac Ry	12 1/2	12	12 1/2	15 Lindsay	8 1/2	8 1/2	8 1/2
875 Cockshutt P	14 1/2	14	14 1/2	10 Lindsay pf	72	72	72
3,910 Can Smelt	88 1/2	88 1/2	88 1/2	1,330 Massey-H	10	9 1/2	9 1/2
20 Crown C	20	20	20	1,124 McCol-Fr	12 1/2	11 1/2	12
130 Dist-Seag	22 1/2	22 1/2	22 1/2	2,375 M Pow	33 1/2	32 1/2	32 1/2
1,135 Dom Bridge	50	50	50	48 M Tram	88	88	88
148 Dom Coal pf	21	20 1/2	20 1/2	930 Nat Brew	42	41 1/2	42

#### STOCK EXCHANGE STOCKS

Sales	High	Low	Last
10 Nat Brw pf	41	41	41
790 Nat Stl C	50	48	50
55 Niag Wire	45	45	45
3,656 Noranda	69	67	67 1/2
33 Ogilvie	238	238	238
135 Ont Steel	17	17	17
10 Ott Pow	86 1/2	86 1/2	86 1/2
30 Ott Pw pf	103	103	103
47 Ott Trac	24	21	21
15 Penmans	62 1/2	62 1/2	62 1/2
10 Penms pf	125	125	125
1,043 Power Corp	24 1/2	23 1/2	24
3,825 Price Bros	45 1/2	42 1/2	45 1/2
440 Price Bros	75	72 1/2	75
225 Que Pow	20	20	20
490 Regent Kn	10 1/2	10	10
225 Roll V T	28	26 1/2	27 1/2
16 Roll V T pf	104 1/2	104 1/2	104 1/2
10 Sag P pf	103	103	103
11,345 St L Corp	14	12 1/2	14
3,030 St L Corp	14	12 1/2	14

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Sales	High	Low	Last
75 St L P pf	25	24	24
4 St L P pf	135	135	135
3,269 St L P pf	98	93 1/2	98
1,437 Shawinigan	29 1/2	28 1/2	28 1/2
135 Sher Wilms	24 1/2	24	24 1/2
20 Sher Wilms	14	14	14
275 St C Pw	14	14	14
1,399 St of C	89 1/2	84	89 1/2
1,226 St of C pf	82 1/2	82 1/2	82 1/2
20 Tuckett pf	157	157	157
3,065 United Stl	9 1/2	8 1/2	9 1/2
5 V Union pf	48	48	48
10 Wabasso	30	30	30
301 Winn El A	4 1/2	4 1/2	4 1/2
1,128 Winn El B	4 1/2	4 1/2	4 1/2
65 Winn El B	25	25	25
320 Woods Mfg	65	65	65

#### CURB MARKET STOCKS

Sales	High	Low	Last
76 Montreal	224 1/2	224 1/2	224 1/2
6 Nova Scot	335	335	335
131 Royal	199 1/2	199	199
\$16,500 MP Debs	50 1/2	50 1/2	50 1/2
17,451 Abitibi	7	5 1/2	6 1/2
2,914 Abitibi pf	63 1/2	61	62 1/2
211 Abitibi cod	61 1/2	61	61 1/2
50 Aluminium	118	118	118
709 Bathurst B	10	9 1/2	10
949 Asbestos	58 1/2	58	58 1/2
508 Beauvoir	8 1/2	7 1/2	8 1/2
2 Brew & D	6	6	6
1,197 B A Oil	23 1/2	23 1/2	23 1/2
677 B C Pack	18	16 1/2	17 1/2
20 Can Ind B	240 1/2	240 1/2	240 1/2
100 C Brew	3 1/2	3 1/2	3 1/2
90 C Brew pf	22 1/2	22 1/2	22 1/2
40 C B Brew	9	9	9

Sales	High	Low	Last
300 C & D S	82 1/2	81	81
30 C Light	16	16	16
130 C Malt	37 1/2	37 1/2	37 1/2
375 C Marconi	2 1/2	2 1/2	2 1/2
137 C Westing	62	62	62
20 C N P pf	111	111	111
833 CP&P Inv	4	2 1/2	4
15 C Vickers	8 1/2	8 1/2	8 1/2
40 C Vicks pf	35	35	35
30 C Vinegars	17 1/2	17 1/2	17 1/2
110 C Wineries	2 1/2	2 1/2	2 1/2
10 Catell	6	6	6
110 Celtic Knit	125	125	125
200 Claude Ne	35	30	35
2,970 Com Alcoh	2 1/2	2 1/2	2 1/2
1,155 C Aleoh pf	5	4 1/2	5
43,759 Com Paper	19 1/2	17 1/2	19 1/2
25 David & FB	50	50	50
100 Dom Engin	62 1/2	62 1/2	62 1/2
3,319 Donnac A	17	16	17
3,384 Donnac B	16 1/2	16	16 1/2
25 E Dairy pf	10 1/2	10	10 1/2
925 Fairchild	10 1/2	10 1/2	10 1/2
1,142 Ford A	25 1/2	25	25 1/2
1,488 Fraser	46	44 1/2	46

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#### CURB MARKET STOCKS

Sales	High	Low	Last
3,755 Fraser v t	47	43 1/2	46 1/2
20 Goodyear	92 1/2	92 1/2	92 1/2
1,352 Gen SW pf	106 1/2	92 1/2	106 1/2
665 Gattineau	14	13 1/2	13 1/2
345 Gattineau pf	75 1/2	74 1/2	74 1/2
10 Int Util	15	15	15
100 Int Util B	190	190	190
862 L St J P&P	85	75	85
1,025 Macken A	155	150	155
817 MacL P&P	34	33 1/2	34
238 Mass H pf	51	51	51
25 McC F p	95 1/2	94 1/2	94 1/2
3 Melchers	3 1/2	3 1/2	3 1/2
40 Melchers pf	6 1/2	6 1/2	6 1/2
260 Mitchell	22 1/2	21 1/2	22 1/2
31 Page H	105	105	105
7 Pr C pf	99 1/2	99 1/2	99 1/2
725 Price Bros	42	41 1/2	42
235 Price Bros	72	71	71
60 Que Teleph	4 1/2	4 1/2	4 1/2
345 Royaleite	47	44 1/2	47
10 Sarnia A	17	17	17
41 S C Pr pf	105	105	105
225 Unit Distil	105	105	105
10 Unit Sec	20	20	20
130 Walker	49	48 1/2	49
100 Walker pf	19 1/2	19 1/2	19 1/2
785 Walworth	2 1/2	2 1/2	2 1/2

MINES	
800 Aldermac	1.39
800 Arno	.03 1/2
200 Anacoda	.14
300 Base Metals	.20
800 Beaufort	.27
500 Big Miss	.54
500 Bidgood K.	.68
100 Bouscadillac	.22
800 Brownlee	.04
090 Bulolo	.25
200 Calmont	.50
500 C & E Crp	2.50
450 Can Malar	1.37
500 Cart Mal.	.18
200 Cent Cad	.35
300 Cen Pat	2.85
350 Cons Chib	1.15
500 Daihouise	0.90
20 Dome	.42 1/2



# Canadian Stocks Move Forward on Larger Volume; Gold Issues Sharply Higher

WITH a gratifying increase in volume, Canadian stocks surged into higher territory last week. Volume of trading during the last calendar week was about double that of the period ended Aug. 7. In Toronto close to 4,000,000 shares changed hands during the six trading days ended last Saturday, the highest since the final week in June. About 700,000 shares were traded on the floor of the Montreal Stock Exchange during the same week, also the best since the last week in June.

As compared with a year ago, however, volume of trading is very disappointing. On Aug. 13, 1936, for example, more than 4,500,000 shares changed hands in Toronto on that single day and about 1,500,000 shares were traded in Montreal. Canadian brokers received considerable cheer from the increase in volume which took place last week. It is noteworthy that trading tended to dry up when prices declined as they did on Monday and Tuesday of this week when some profit-taking appeared.

The week under review saw a revival of interest in the long-neglected gold mining shares. Based on the index of such securities, as prepared by the Toronto Stock Exchange, those stocks rose about 7 per cent last week to the best level since the early part of May. Trading increased on the rise. Some brokers are inclined to believe that switching is now going on from the miscellaneous mining stocks to the golds. Last week the operation was reversed.

In spite of the strength in gold stocks the miscellaneous mines failed to get anywhere. Selling was evident throughout most of the week. Traders probably were discouraged by the recent downward trend in "export copper" and sold miscellaneous mining stocks for that reason. Seeing the activity which prevailed in the gold section many undoubtedly bought those shares. The index of gold mining stocks gained about 8 points last week while the miscellaneous mines actually lost about 2 points.

Utility shares marked time during the week resting near their highs for the current recovery. Brazilian, Montreal Power and Shawinigan all lost fractions. The low-priced Beauharnois, however, ran up a large fraction before meeting any serious resistance. Power Corporation resumed its upward climb with a gain of about a point. Canadian power output is holding at a very satisfactory level.

Oil stocks were indifferent in spite of the recovery shown in other parts of the

list. British American slipped about a point while McColl Frontenac found it hard to hold at last week's closing price. Royalite recovered somewhat but trading in the issue lacked the vigor it has seen in months past. Imperial bucked the trend but only for a fractional gain.

Certain building stocks had their best "play" in several weeks. Apparently

Iron and steel shares reflected good July statistics which revealed a rise in pig iron output, but a decline in the steel production index. Interest centered on Steel of Canada which jumped about 4 points to about 87. The high for the year is 96½. United Steel rose fractionally on large volume and is now 50 per cent higher than the low reached in

100,000,000 tons of 30-35 per cent material. The ore is to be beneficiated up to 50-55 per cent a ton and will be satisfactory for blast furnaces. Algoma Steel will use about half the output from the New Helen and the balance will be sold to other Canadian mills.

**Buffalo-Ankerite Gold Mines**, Ontario, produced bullion valued at \$231,400 in July from 29,515 tons of ore for an average recovery of \$7.84 a ton. This is a new high production and tonnage record for the mine. June production was \$220,981 from 27,635 tons and the average recovery was \$7.99. Production for the first seven months of 1937 was \$1,543,412 from 191,941 tons, for an average recovery of \$8.04, compared with \$953,048 from 146,169 tons and average recovery of \$6.52 in the same period in 1936.

**Central Patricia Gold Mines** produced bullion valued at \$101,115 in twenty-eight days in July from 5,709 tons of ore. Average recovery was \$17.71 a ton. In June production was valued at \$115,500 from 6,474 tons of ore for an average recovery of \$17.84.

**Davies Petroleum, Ltd.**, has been approved for listing on the Toronto Stock Exchange. The ticker abbreviation is Dav. Davies Pete was incorporated under B. C. laws Jan. 8, 1937, with an authorized capital of 2,000,000 no-par value shares, of which 1,368,008 are issued.

**Dominion Steel and Coal Corporation, Ltd.**—Shareholders have approved a by-law increasing the capital stock by 80,000 Class B common shares in completion of financing necessary for the purchase of four Ontario subsidiaries of the United States Steel Corporation.

Complete details of the purchase of United States Steel's subsidiaries, the Canadian Steel Corporation, the Canadian Bridge Company, Ltd.; the Essex Terminal Railway Company and the Canadian Steel Lands, Ltd., have not been announced by the Dominion Steel and Coal. It was made known, however, that approximately \$2,000,000 in bonds has been transferred to United States Steel as part payment.

The 80,000 shares were authorized in order to satisfy conversion rights granted to United States Steel, which give it the option of exchanging bonds in the next four years for common shares at the rate of \$25 a share in the first two years, \$35 the third year and \$40 in the final year. The entire number of shares newly authorized will not be required unless United States Steel exercises its option within the first two years, since the rising scale of exchange prices would necessitate a smaller number in the following years.

The next step to be taken by the company will be application to the Dominion Government for supplementary letters patent authorizing the capital increase.

Acquisition of the properties, according to a recent announcement by the directors of Dominion Steel and Coal, will afford a wider market for the primary products of the corporation, since the properties are advantageously situated with ready access to the steel-consuming markets of Central Canada. The properties are at Ojibway and Walkerville, Ont.

**Falconbridge Nickel Mines** had a net profit of \$353,083, exclusive of non-operating revenue, in the second quarter of this year, compared with \$334,248 in the first quarter. Gross operating profit was \$664,762, compared with \$648,448.

**Thompson Cadillac Mining Corporation**, since milling operations were start-



Toronto Stock Exchange  
DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	20 Misc. Mines
Aug. 11.....	166.09	122.76	174.08
Aug. 12.....	166.63	126.47	174.19
Aug. 13.....	167.13	127.11	175.71
Aug. 14.....	168.16	128.49	175.91
Aug. 15.....	167.26	129.38	176.50
Aug. 16.....	167.09	128.03	173.64

## SHARES SOLD

	Week Ended— Aug. 14, 1937.	Aug. 15, 1936.
Monday.....	479,000	1,288,000
Tuesday.....	449,000	1,243,000
Wednesday.....	723,000	2,804,000
Thursday.....	882,000	4,524,000
Friday.....	889,000	2,064,000
Saturday.....	446,000	813,000
Total.....	3,968,000	12,756,000

traders were well satisfied with the manner in which the group stood up under the disappointing July building awards and bought selected issues. Gypsum regained some of its old friends and pushed up more than a point. Dominion Tar spurted to near the 14 mark as compared with last week's final quotation of 12½. Foundation was easy, probably as a result of profit-taking. Building Products and Canadian Dredge were dull.

Beverage stocks were quiet but some buying was noticed in the group. Distillers-Corporation-Seagrams improved while Hiram Walker tried to cross the half-century mark. Canadian Industrial Alcohols A, rose fractionally.

Higher newspaper production in July stimulated the paper stocks. Abitibi common rose a good fraction in spite of the rather rough treatment the stock will receive under the proposed recapitalization plan. The 6 per cent preferred was steady above the 60 mark. Consolidated, on the Montreal Curb, acted well and rose over 19 on large volume. Fraser and Howard Smith improved. St. Lawrence was inactive.

June. Canadian Car added about a point during the week ended Tuesday, but its sister, National Steel Car, was dormant just under 50.

Bank stocks found a few buyers. Bank of Canada neared the 60 mark accompanied by a fair amount of trading. Commerce and Montreal sold ex-dividend during the week, but held firm. Royal was dull.

Canadian Pacific received no stimulation from a good car-loadings report. The issue eased about one-half a point during the week. Ford of Canada, A rose a small fraction as did Loblaw, A. Traders took a more optimistic view of the outlook for Massey-Harris and accumulated a few shares. International Nickel moved lower, leading the decline in the copper shares.

## Financial News

**Agnew-Surpass Shoe Stores, Ltd.**, and subsidiaries report for the year ended May 31 net profit of \$154,932, equivalent to \$1.17 a share on 79,524 common shares, after allowing for annual dividend requirements on 8,837 shares of 7 per cent cumulative convertible preferred stock outstanding at the close of the year, exclusive of shares held by its subsidiary. This compares with a net profit of \$120,863, or 69 cents a share on the stock, in the year ended May 31, 1936.

**Algoma Steel Corporation**—Sir James Dunn, head of the company, has announced that the New Helen Mine, north of Sault Ste. Marie, is to be brought into production at an initial rate of 2,000 tons a day. The mine will be a step toward independence for Canada in its iron-ore supply and a possible source for the British Empire.

The New Helen Mine is a siderite deposit with proved reserves of upward of

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ed about the beginning of June, 1936, has produced 34,579 tons of ore, averaging \$6.40 a ton, the total value being \$221,306, up to July 31, 1937, according to Andrew Walz, vice president and managing director. The total recovered in bullion and concentrates in the fourteen months was \$202,832. Production in July, 1937, was \$10,777, of which \$4,102 was bullion and the balance concentrates. Mr. Walz expects a higher production rate from now on.

**Treasury Bills Sold**—The Bank of Canada announced last week that tenders had been accepted for \$25,000,000 of Dominion Treasury bills due on Nov. 15. The average discount price was \$99.84166 and the average yield .636 per cent.

**Westflank Oil Company, Ltd.**, has been approved for listing on the Toronto Stock Exchange and was posted for trading on Aug. 16. Ticker abbreviation is WFK. Incorporated under Province

of Alberta laws Dec. 21, 1936, the company has an authorized capital of 2,500,000 no-par value shares, of which all are outstanding. Of the issued capital, 1,175,000 shares were issued for leases covering 400 acres in Turner Valley and the remaining 1,325,000 shares were sold for cash, netting the treasury a quarter of a million dollars. A total of 1,700,000 shares are held in escrow.

**Ymir Yankee Girl Gold Mines**, Nelson mining division, British Columbia, re-

ports production in July of \$35,020 from 3,440 tons of ore for an average recovery of \$10.18 a ton. This compares with \$30,118 from 3,326 tons and average recovery of \$9.05 in June. Production for the first seven months of the year amounts to \$249,554 from 22,687 tons milled, with average recovery of \$11 a ton. In the same period last year production was \$267,772 from treatment of 25,398 tons, an average recovery of \$10.54.

## Canadian Business Statistics

						\$ <u>Month</u>
						<u>Prev.</u>
						<u>Year.</u>
	Unit.	July.	June.	1937	Apr.	Mar.
Automobile production.....	No.	23,841	23,458	17,081	24,901	19,663
Passenger cars.....	No.	17,919	17,980	12,927	19,179	16,389
Trucks.....	No.	5,922	5,478	4,154	5,722	3,274
Bank debits.....	\$ MM	2,886	2,768	3,376	3,190	3,136
Boot and shoe production.....	M prs.	2,226	2,239	2,219	2,387	1,721
Building permits.....	\$ M	6,014	5,399	6,098	6,655	4,581
Construction contracts awarded.....	\$ M	21,485	30,370	24,171	24,927	17,869
Electric power production.....	MM kw.-h.	2,253	2,301	2,323	2,412	2,029
Water.....	MM kw.-h.	2,214	2,263	2,286	2,372	1,993
Fuel.....	MM kw.-h.	39	36	37	40	36
Exports.....	MM kw.-h.	159	167	164	173	158
Electric power prod. (av. daily).....	M kw.-h.	75,116	74,231	77,429	77,814	67,633
Flour production.....	M bbls.	1,001	900	1,052	1,099	1,149
Foreign trade:						
Total exports.....	\$ M	108,857	101,576	66,907	89,359	79,942
Non-monetary gold.....	\$ M	12,945	9,956	6,762	4,248	
Boards and planks.....	M ft	182,191	152,758	101,080	148,840	169,550
Copper.....	M lbs.	36,721	35,090	23,273	40,585	24,594
Nickel.....	M lbs.	21,671	21,732	13,157	24,203	14,229
Total imports.....	\$ M	75,669	76,707	56,891	70,974	57,598
Cotton.....	M lbs.		15,328	8,629	15,463	9,859
Rubber.....	M lbs.	8,489	9,379	3,009	5,852	4,574
Freight car loadings.....	No.	223,913	208,820	210,429	207,618	202,740
Mineral production:						
Copper.....	M lbs.		45,562	41,989	41,797	35,044
Gold.....	ozs.		340,125	323,337	326,275	308,492
Nickel.....	M lbs.		18,462	20,267	18,194	11,815
Newsprint production.....	tons	314,529	310,871	308,232	298,350	274,630
Pig iron production.....	l. tons	301,850	311,507	311,883	311,020	271,790
Pig iron production.....	l. tons	79,736	78,175	78,147	68,140	34,988
R. R. operating revenues:						
Canadian National.....	\$ M			13,813	13,925	12,395
Canadian Pacific.....	\$ M			11,834	11,882	11,714
Slaughtering:						
Calves.....	No.	69,642	82,443	57,971	50,245	57,096
Cattle.....	No.	67,090	66,526	61,544	67,429	68,439
Swine.....	No.	243,160	293,541	328,014	356,419	357,883
Steel ingot production.....	l. tons	122,968	118,744	120,843	121,426	125,104



# Financial News of the Week

**S**HIPMENTS of pneumatic casings in the first six months of this year totaled 32,613,000 units, a gain of 19 per cent as compared with the first five months of 1936. Because in recent months production has been running ahead of shipments, stocks on hand at the end of May were the highest since June, 1929. Stocks aggregated 12,562,215 units, as contrasted with 8,176,296 on May 31, 1936, and 11,130,765 at the end of May, 1935.

In addition to higher shipments in the opening months of this year, tire manufacturers also benefited by better and more stable prices. The first half of this year was noteworthy, too, for the absence of any serious "price war" among the many retail tire merchants. Observers are now taking a more optimistic view of the tire industry, because of the recent downward trend in cotton prices. While popularly called "rubber" tires, most automobile casings today contain a great deal of cotton fiber. Last year the tire industry consumed about \$52,500,000 worth of cotton at an average cost of 14 cents a pound. Cotton is now selling around 10 cents a pound.

On an increase of approximately one-third in sales in the first half of this year the United States Rubber Company was able to more than double its net income. Sales in the six months ended June 30 totaled \$94,775,938, a gain of 34 per cent as contrasted with the corresponding period of 1936. Net income reached \$4,500,609, or \$1.23 a common share, as compared with profits equal to \$3.36 an \$8 preferred share in the first six months of last year. In addition the company charged off \$1,000,000 in reserves for fluctuations in raw material prices in the first half of this year. The charge was not made in 1936.

Although not included in the company's six-month statement, the United States Rubber Plantations earned \$2,500,000 after all charges in the first half of this year, as against about \$350,000 in the corresponding period of last year.

Reflecting an improved financial position, as a result of larger profits, equity a common share amounted to \$23.91 on June 30, as compared with but \$15.47 at the close of June last year.

Table I gives important items from the annual reports of the company since 1926.

Sales of the Goodyear Tire and Rubber Company totaled \$116,475,700 in the first half of this year, an increase of 27 per cent as compared with the first six months of 1936. Profits, however, soared almost 125 per cent to touch \$8,088,352, or \$3.18 a common share, after allowance for preferred dividends. In the first half of last year net income

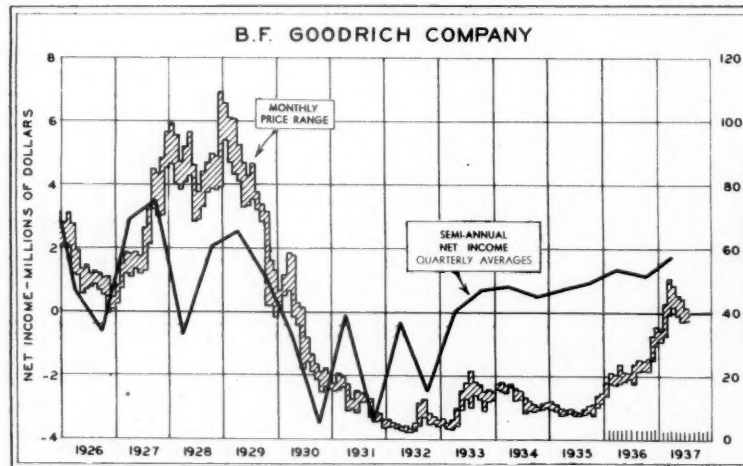
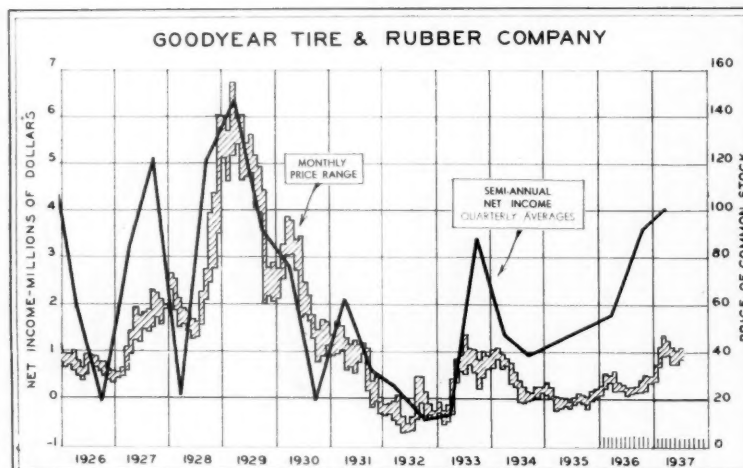
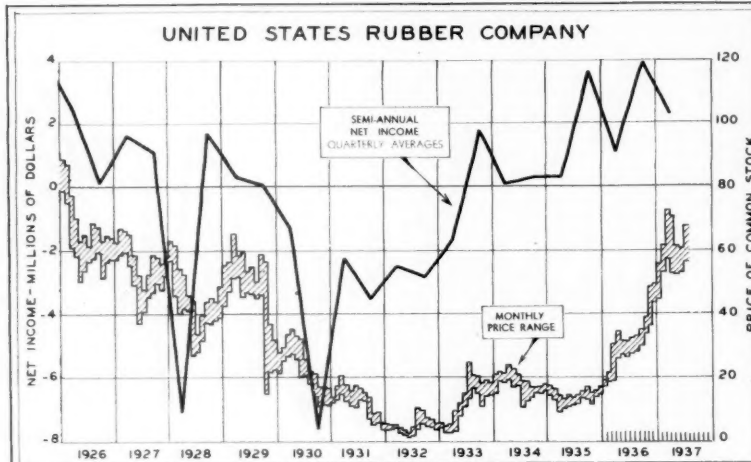


Table I. United States Rubber Company

Years Ended	Net Sales	Cost of Sales	% Cost to Sales	Avail. for Fixed Charges	Times Earned	Net Income	Earned a Share
Dec. 31:							\$8 Pfd. Common.
1926	\$215,528	\$197,600	91.6	\$11,682	1.80	\$5,209	\$8.00
1927	193,443	180,920	93.7	11,632	1.84	5,323	8.18
1928	193,480	178,949	92.7	14,531	2.07	10,781	16.56
1929	192,962	178,576	92.7	6,512	1.10	576	0.88
1930	157,075	150,569	96.1	12,465	1.23	18,064	27.74
1931	114,132	108,608	95.6	5,524	1.40	11,758	18.06
1932	78,300	76,995	98.7	1,305	1.15	10,726	16.47
1933	85,327	77,941	91.3	7,386	1.02	77	0.12
1934	105,477	94,991	90.0	4,227	1.16	574	0.88
1935	127,794	109,937	86.0	11,238	3.23	6,532	10.03
1936	160,361	138,929	86.8	16,129	4.57	10,172	15.62

Dec. 31:	Invested Capital	% Earned (Net Prop. on Capital)	Cash	Inventories	Working Capital	Current P. & L. Ratio	Deficit
1926	\$308,383	1.62	\$8,235	\$94,948	\$118,985	4.40	\$840,799
1927	300,545	1.76	7,535	77,192	98,885	3.75	40,146
1928	286,303	33.77	105,098	66,548	104,998	3.44	18,007
1929	256,064	0.23	101,384	57,501	79,448	3.12	\$10,628
1930	193,091	49.35	94,057	44,050	72,419	7.18	7,120
1931	174,303	45.84	87,332	13,181	27,037	8.21	16,593
1932	147,333	47.29	82,729	12,303	19,800	3.07	26,952
1933	148,899	Nil	77,587	8,054	25,254	4.63	27,558
1934	149,226	0.39	73,747	10,960	29,298	4.08	28,102
1935	144,051	5.39	66,942	11,142	29,138	4.10	25,870
1936	143,063	7.13	64,620	12,823	40,407	3.40	17,333

†After all inventory adjustments. \*Before extraordinary charges. †Does not include investment in or advances to United States Rubber Plantations totaling between 23 and 27 million dollars. ‡Surplus. †Does not include \$23,275,886 received from sale of common stock. d Deficit.

amounted to about \$3,600,000, or 63 cents a junior share. In the statement covering operations of 1937 a reserve for contingencies totaling \$1,500,000 was established.

Table II shows semi-annual sales and profits of the company for recent periods. Annual data back to 1926 were published in THE ANNALIST of April 3, 1936.

TABLE II. GOODYEAR TIRE (Thousands)

Six Months Ended	Net Sales	Net Income	Earned a Com. Share
June 30—			
1937	\$78,828	\$2,405	d\$0.17
1936	90,909	3,599	0.63
1937	116,476	18,068	3.18
Dec. 31—			
1934	65,992	1,670	d0.65
1935	86,036	3,047	0.29
1936			

†After contingency reserves of \$1,500,000. d Deficit.

Among the "Big Three" in the domestic tire industry, B. F. Goodrich distinguished itself by being the only one to set a new high record in sales in the first six months of this year. Sales for the six months ended June 30 amounted to \$78,566,619, an increase of 19 per cent as compared with the first half of last year.

After deduction of a \$500,000 reserve for fluctuations in raw material prices, net profit in the first half amounted to \$3,510,697, or \$1.90 a common share, after allowance for preferred dividend requirements. This was a gain of 29 per cent over earnings of \$2,727,606 reported in the first six months of 1936, equal to \$1.47 a junior share.

S. B. Robertson, president, announced on Wednesday that a new plant at Oaks, Pa., had been completed and was now operating with a daily capacity of 5,000 tires. Operations are also getting under way at another new factory in Cadillac, Mich.

Figures from the annual reports of the company back to 1926 were published in THE ANNALIST of Jan. 8, 1937.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Allegheny Steel (7-19-35)**—The company has added 36,000 tons to its annual production capacity on high-alloy stainless and corrosion-resisting steels through the installation of a twenty-five-ton electric furnace at its plant at Brackenridge, Pa., it has announced. During the last eighteen months the company has added 156,000 tons a year to its steel-making capacity.

The latest furnace installation brings to approximately \$7,000,000 the company's expenditures for improvements and extensions since 1929, when the West Penn Steel properties were acquired, the company stated, and the entire expenditure was financed from earnings.

The company now has furnace capacity for producing 500,000 tons of raw steel a year.

**Apex Electrical Manufacturing Company (2-12-37)**—Purchase of the Zephyr air-conditioning division of the Savage Arms Corporation, Utica, N. Y., by the company has been announced by C. G. Frantz, president of the latter concern. He said the machinery in Utica would be brought here. Savage Arms has manufactured air-conditioning equipment since 1926.

**Auburn Automobile (8-13-37)**—It is said the company has on hand materials enough for only 90 automobiles and when these are built it will retire from the manufacturing field and concentrate on accessories. Negotiations are reported under way for fabrication of bodies for Studebaker Corporation.

See also item under Cord Corporation.

**Bethlehem Steel Corporation (8-6-37)**—Eugene G. Grace, president, has announced the filing with the SEC of a registration statement covering the issuance of \$48,000,000 of new convertible debentures, to be offered to common stockholders.

It is expected that Kuhn, Loeb & Co. will head a syndicate to underwrite the new debentures and that the group will include Edward B. Smith & Co. of this city and the Mellon Securities Corporation of Pittsburgh. The interest rate, price and terms of conversion have not been settled, but will be announced prior

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to the effective date of the registration statement, which it is expected will be on or about Sept. 1.

The record date of holders of common stock entitled to receive rights to subscribe to the debentures will be about Sept. 8, and the rights will permit the purchase of debentures at the rate of \$15 principal amount of such debentures for each share of common stock held. There are 3,191,614 shares outstanding.

**Brown Company (8-13-37)**—The bondholders' protective committee of the company, of which Charles Francis Adams is chairman, announced last week it had requested bondholders not to accept the plan of reorganization pending further study, on the ground that neither the committee nor the trustees had had any part in the preparation or filing of it. The committee says it represents nearly 45 per cent of the \$21,500,000 of first mortgage bonds.

On the other hand, acceptance has been urged by business leaders of Berlin, N. H., in an announcement made last week. The city is "almost dependent for its livelihood upon the Brown mills, which contribute a major portion of New England's output of woodpulp, paper and alpha cellulose," the announcement said.

**Bullard Company**—The company has proposed creation of 40,000 shares of 5 per cent convertible preferred stock, par \$40, and an increase in common stock to 330,000 shares from 300,000 shares. Stockholders will vote at special meeting on Sept. 7. The company manufactures machine tools.

**Chrysler Corporation (7-30-37)**—See item under Packard Motor Car regarding car price increases.

**Columbian Carbon**—The report of the company and subsidiaries for the first half of this year showed net income, after Federal income taxes, depreciation, minority interest charges and other expenses, of \$2,520,686, equal to \$4.69 each on the 537,406 shares of capital stock outstanding at the end of the period. No provision was made for surtax on undistributed profits. The net income compares with one of \$1,843,305, or \$3.43 a share, in the first six months of 1936.

For the second quarter of this year the company had a net income, based on a comparison of company's reports for the first quarter and first half of the year, of \$1,072,150, equal to \$1.99 a capital share, against \$1,448,536, or \$2.69 a share in the preceding quarter, and \$816,294, or \$1.52 a share, in the June quarter of last year.

**Crucible Steel (5-23-37)**—The report of the company for the first half of this year showed a net income after all expenses and charges of \$3,099,796. This was equal after preferred dividend requirements to \$5.03 a share on the 450,000 shares of common stock outstanding at the end of the period and compares with a net of \$1,262,512, or 95 cents a common share, in the six months to June 30, 1936.

**Du Pont de Nemours (7-30-37)**—Directors declared Monday a dividend of \$1.50 a share on the common stock, payable on Sept. 15 to stock of record of Aug. 25, compared with \$2 paid on June 15 and 75 cents on March 15. On Sept. 15 and June 15, last year, dividends aggregating \$1.60 a share each were paid, with 90 cents paid on March 15 and \$2 paid Dec. 15, 1936, making total declarations of \$6.10 for 1936.

The du Pont dividend payable on Sept. 15 will follow the receipt on Sept. 13 of dividends on 10,000,000 General Motors shares owned by du Pont, amounting to 90½ cents on each du Pont common share, the same as was received on June 12, and compared with 22½ cents from General Motors dividends on March 12. On Sept. 12, 1936, the General Motors dividend was equivalent to \$1.13 a share on the du Pont common, the same as on June 12, and compared with 45½ cents on March 12 and \$1.35½ on Dec. 12, 1936. Dividends of \$4.25 a share declared to date by du Pont out of 1937 earnings compare with \$3.31 a share earned on du Pont common stock for the first six months of 1937, of which \$1.30 was earned in the first quarter and \$2.01 was earned in the second quarter, including income from the General Motors investment, together with operating, revenues and other income, after all expenses, charges, taxes and dividends on the 6 per cent debenture stock, and provision for minority interests. In the first half of 1936, net profit was equal to \$3.20 a share on the common stock.

**General Motors (8-13-37)**—See item under du Pont de Nemours.

**Hudson Motor Car (4-16-37)**—Prices of Hudson and Terraplane cars will be increased between \$35 and \$45 on Aug. 23. William H. Tracy, vice president in charge of sales of the Hudson Motor Car Company, announced last week.

**Mack Trucks (5-21-37)**—The Mack Acceptance Corporation, a wholly owned subsidiary of the company, has filed in the Supreme Court of New York an application for permission to dissolve voluntarily. The petition said the company was wholly solvent and proposed to transfer all its property to its parent.

The decision to dissolve was reached at a special stockholders' meeting on July 7. It is expected, according to the petition, to complete the liquidation by Dec. 31 of

this year. The company was formed in 1925 to finance customers' notes secured by liens on buses and trucks.

**Monsanto Chemical (7-23-37)**—The company earned \$1,441,405, or \$1.29 a common share, in the second quarter of this year, compared with \$1,035,730, or 93 cents a share, in the June quarter of 1936. Earnings for the recent quarter were the largest on record for the June period, he said.

Net income for the first six months of this year was equal to \$2.49 a common share, against \$1.86 a share in the first half of 1936.

**Nash-Kelvinator Corporation (7-23-37)**—See item under Packard Motor.

**National Supply Company (11-20-36)**—The company reported for the six months ended on June 30 a consolidated net income of \$4,768,139 after charges, interest, depreciation and taxes but before surtax on undistributed profits. This was equal, after preferred dividend requirements, to \$3.64 a share on 1,148,364 common shares outstanding. It compared with \$1,834,531, or \$1.09 a common share, in the first half of 1936. For the quarter ended on June 30, net income was \$2,123,389, against \$1,341,250 in the same quarter last year.

The company announced that its directors and those of Spang, Chalfant & Co., Inc., had approved a plan for consolidation of the two companies into a new company to be known as the National Supply Company, incorporated in Pennsylvania. National Supply of Delaware owns about 99 per cent of the common stock of Spang, Chalfant. Special meetings of stockholders of the two companies will be held in October to vote on the plan.

**Packard Motor Car (8-13-37)**—The company and the Nash Motors Division of the Nash-Kelvinator Corporation have joined the companies to announce increases in the retail prices of their products.

Packard notified dealers of increases in retail prices ranging from \$65 to \$200, effective last Monday, while prices of Nash cars will be raised \$36 to \$85 on Aug. 14. C. H. Bliss, vice president of Nash, announced the temporary suspension of car building, so that the \$2,000,000 program of plant expansion could be completed. Production of the plants at Kenosha, Racine and Milwaukee, Wis., would be doubled by the improvements, he said. Registration of Nash cars for the first half of 1937 numbered 41,698, an increase of 82 per cent over the first half of 1936. Mr. Bliss reported.

K. T. Keller, president of the Chrysler Corporation, has been noncommittal on any increase in prices of the company's various cars.

**Pierce-Arrow Motor (8-13-37)**—A. J. Chanter, president of the company, has advised stockholders "a person of national importance will be invited to become the executive head of the new corporation" which is to result from the reorganization to be voted on at a stockholders' meeting on Sept. 2.

Wall Street viewed this statement as tantamount to confirmation of reports current recently in Washington and in Buffalo, headquarters of Pierce-Arrow, that Postmaster General James A. Farley was being urged to become the chief executive of the automobile company.

The new company is to issue 5,000 shares of its stock to enable the present company to deliver the same amount to the proposed chief executive officer of the new corporation, in the event it is possible to arrange for his services in such capacity. If such services are not obtained, Mr. Chanter said, such disposition shall be made of the 5,000 shares as the board of the present corporation shall determine.

In addition, the new executive head of Pierce-Arrow presumably will share in the 100,000 stock-purchase warrants proposed to be allotted to members of the management and employees, and in the profit-sharing plan beginning in 1938, as described in the plan.

The new corporation proposed under the plan is to acquire all of the assets of the present corporation, and is to sell 1,300,000 shares of stock to underwriters for about \$10,700,000 cash, net, after deducting all requirements for commissions, services and expenses in connection with the reorganization.

**Pure Oil Company (5-14-37)**—The company announced its intention to offer to holders of common stock of record of Sept. 3 rights to subscribe to \$44,244,300 of new cumulative convertible preferred stock of \$100 par value.

The statement said the rights would entitle holders of the company's 3,981,990 outstanding shares of common stock to subscribe to one share of new preferred for each nine common shares held.

Details of conversion terms and the dividend rate for the new preferred stock will be announced before the offering date.

Net proceeds from the sale of the new stock, the company said, would be used partly for these purposes:

The sum of \$8,428,200 to redeem 76,620 shares of 8 per cent cumulative preferred stock at \$110 a share on Jan. 1, 1938; \$3,000,000 to pay the balance on bank loans maturing from 1938 to 1940; and \$25,000,000 to retire bank loans incurred to provide a portion of funds required for redemption of the balance of the com-

pany's fifteen-year 4½ per cent sinking-fund notes on July 1, 1937.

**Remington-Rand (7-23-37)**—Gross sales in July amounted to \$4,050,000, compared with \$3,285,000 in July last year. For the first four months of its fiscal year, sales were \$16,958,000, against \$13,308,000 in the same period of its preceding fiscal year.

**Savage Arms Corporation**—See item under Apex Electrical Mfg.

**Studebaker Corp. (6-11-37)**—See item under Auburn Automobile.

**United States Steel (8-6-37)**—The company officially confirmed Monday the sale to the Dominion Steel and Coal Company of a group of Canadian properties which are to be transferred to the new owners on Sept. 1.

"These properties, for their satisfactory operation, are dependent upon their supply of semi-finished steel from other manufacturers," the announcement said, "and to supply such steel from the United States is not conducive to acceptable results because of Canadian import duty handicaps."

The properties involved in the sale are the Canadian Bridge Company, Ltd., Canadian Steel Corporation, Ltd., Canadian Steel Lands, Ltd., and the Essex Terminal Railway. The consideration received by United States Steel is payable part in cash and part in mortgage bonds and collateral debentures to be issued by the Canadian Bridge Company, carrying privilege for conversion into Dominion Steel Class B common stock.

**Wheeling Steel Corp. (7-23-37)**—Directors have extended to Sept. 29 the time for deposits of old 6 per cent preferred stock under the plan of recapitalization. The company reports that more than 80 per cent of the 6 per cent preferred stock has been deposited.

**White Sewing Machine Corp. (7-16-37)**—Profits of the company in the twelve months ended June 30 totaled \$329,234, after all charges including the Federal surtax, equal to \$3.29 a \$4 preferred share. In the preceding twelve months \$113,855 was earned before taxes and recovery of old lease accounts.

Earnings in the first half of this year aggregated \$133,760, or \$1.34 a preferred share, compared with 84 cents earned in the first six months of last year.

Although it was reported some time ago that directors were considering a plan of recapitalization nothing has as yet been officially announced. Dividends accrued on the preferred stock totaled \$29 a share on Aug. 1.

The company is now entering its period of greatest seasonal activity.

**Zenith Radio (7-23-37)**—The company has advanced prices \$2.50 to \$10 a set on models, accounting for about 75 to 80 per cent of its volume. The increases were made to offset advances in raw material costs which have developed since introduction of the present line.

## RAILROADS

**Alleghany Corp. (8-13-37)**—The Senate Committee on Interstate Commerce continued its investigation of the proposed consolidation of the company, which was the top holding company in the Van Sweringen network of railroads and other properties, and the Chesapeake Corporation, another of the major holding units in the Van Sweringen system. The committee sought to show that the Chesapeake & Ohio's earnings would have to be "unusually high" or else the railroad company would have to withstand heavy cash withdrawals if a return ample to meet bond and preferred obligations provided for in the consolidation plan was to be realized.

Robert R. Young, head of the syndicate now in control of the Van Sweringen system, challenged the correctness of these statements, as did also R. S. Marshall, vice president of the Chesapeake & Ohio. Mr. Young estimated that the Chesapeake & Ohio this year would earn on its common stock between \$4.50 and \$4.75 a share. Mr. Marshall said that he expected C. & O.'s net earnings this year to approximate \$36,500,000, minus \$1,500,000 chargeable to wage increases.

**Baltimore & Ohio (6-11-37)**—The performance in actual service of a steam locomotive of a new type recently manufactured by the road shows that the advantages of streamlining or electrification may be approximated with steam at only a small percentage of the cost entailed in the adoption of these innovations, according to engineers of the railroad.

The new locomotive has four cylinders instead of the conventional two. These are mounted in pairs at either end of the engine, each pair being connected to two of the engine's four pairs of driving wheels. In this way, it is contended, the strains inherent in high speeds are more evenly distributed than is possible with other types.

Recently the new B. & O. locomotive attained a speed of ninety miles an hour. While it is not the intention of the management to maintain this speed in regular service, the speed is cited to prove the efficiency of the new device.

The new engine is built with flowing lines, and auxiliary mechanisms which might afford resistance to the air for the most part are concealed, but the engine

is not completely shrouded in accordance with the views of streamlining advocates.

**Chesapeake Corp. (8-13-37)**—See item under Alleghany Corp.

**Chesapeake & Ohio (8-13-37)**—See item under Alleghany Corp. regarding estimate of full-year earnings.

**Illinois Central (5-28-37)**—The road has announced plans to discharge some employees and reduce purchases because of higher operating costs, principally wage increases given union employees. June net income was \$752,916, contrasted with net loss of \$422,088 in June last year.

**Minneapolis & St. Louis (6-25-37)**—Oliver E. Sweet, director of the finance division of the I. C. C., told Philip J. Roosevelt of 30 Pine Street, New York, chairman of the reorganization committee of the road, in a letter dated last Saturday, that the commission did not need to have before it Mr. Roosevelt's plan for reorganizing the road in making its decision on the application of the Associated Railways Company to acquire the road under a dismemberment plan. A copy of the letter was filed with the commission Tuesday.

This letter, with other correspondence, filed in the commission's docket, disclosed that Mr. Roosevelt had been trying to get his reorganization plan before the commission since June 4, 1936, when he sent a copy of a plan to the chairman of the Reconstruction Finance Corporation.

**New York, Westchester & Boston (8-6-37)**—

A total of \$58,976 in expenses and counsel fees of firms and persons involved in the reorganization of the road was denied by Federal Judge Carroll C. Hincks in New Haven last Friday.

The Court did, however, allow fees of \$11,500 and expenses of \$1,064 sought by Graham, McMahon, Buell & Knox of New York, counsel for the late Clinton L. Bardo, trustee of the Westchester road. The firm had petitioned for \$12,850 fees and \$1,081 expenses.

## UTILITIES

**American Gas and Electric (4-3-36)**—The company reported for the twelve months ended on June 30 a consolidated net income of \$12,883,501, after interest, depreciation, amortization, Federal income taxes and other expenses and charges. This was equal, after preferred dividend requirements, to \$2.39 a share on the common stock, and compares with a net income of \$11,101,617, or \$2 a share, in the preceding twelve months.

Gross operating revenues of the system for the twelve months aggregated \$72,456,361, compared with \$67,272,982 in the preceding comparable period. Total operating expenses, including taxes, rose to \$46,231,016 in the year from \$42,665,118 in the year to June 30, 1936.

**Cities Service (8-13-37)**—The report of the company for the first half of this year showed consolidated net income, after interest, depreciation, amortization, profit and loss adjustments, Federal income taxes and other charges, of \$4,398,736. This compares with a revised net income of \$4,219,646 in the first six months of last year.

Gross operating revenues of the system for the period aggregated \$119,068,301, compared with \$98,486,112 in the preceding comparable period, an increase of \$20,582,189. Operating expenses, maintenance and taxes, including possible liability for surtax on undistributed profits, rose to \$82,791,585 from \$65,428,606 in the six months to June 30, 1936, an increase of \$17,363,979. Reserves for depletion and depreciation totaled \$14,146,323, against \$11,739,639 in the previous comparable period.

**Columbia Gas and Electric (6-4-37)**—The report of the company for the twelve months to June 30 showed net income of \$12,679,292, after interest, depreciation, amortization, Federal income taxes, and other expenses and charges. This was equal, after full preferred dividend requirements, to 48 cents a common share, and compares with a net of \$12,945,118, or 51 cents a common share, in the twelve months to June 30, 1936.

Gross operating revenues of the system for the period aggregated \$94,110,336, compared with \$86,549,530 in the preceding comparable period. Operating expenses and taxes, not including provision for surtax on undistributed profits for the first half of 1937, were \$60,057,166, against \$53,619,167 in the preceding year. Total earnings of subsidiaries applicable to the parent company during the period were \$17,779,747, compared with \$17,800,356 a year ago.

**Commonwealth Edison (3-12-37)**—The company filed Monday with the Secretary of State of Illinois an amendment to its charter changing the par value of its stock from \$100 to \$25. Trading in the \$25 par shares has started on the Chicago Stock and New York Curb Exchanges.

Letters to stockholders were mailed notifying them of the change and enclosing certificates representing three new shares of stock for each share of the old stock.

**Consolidated Edison (7-30-37)**—In what will be the largest single utility financing operation in almost two months and the third largest issue of the year to date, the company has announced that it intends to issue an aggregate of \$80,000,000



of debentures, the proceeds to be used to retire \$60,000,000 of the company's present 4½ per cent bonds due on June 1, 1951, and the balance to reimburse the system for expenditures for plant expansion and other purposes from 1931 to 1937, not hitherto capitalized.

Application for approval to issue the bonds was filed this week with the Public Service Commission.

The utility's present outstanding twenty-year 4½ per cent gold debentures are redeemable on Dec. 1, the next interest date, at 105. The petition to the commission declares that the company is unable to outline definitely, at the moment, a schedule of maturities for the proposed debentures, definitive interest rates, redemption prices to maturity, or a finite amount at which the issue can be sold.

**General Telephone Corp. (4-16-37)**—The company has reported a net gain of 1,693 telephones in service during July, compared with a gain of 1,282 instruments in July, 1936. The gain for the first seven months of this year was 15,528 telephones, against 11,837 in the corresponding period of last year. The company and its subsidiaries now have in operation 350,244 company-owned telephones.

#### MISCELLANEOUS

**Cord Corp. (8-13-37)**—Preliminary plans for the corporation under the regime which gained control last week will be made today at the first meeting of the new board of directors, L. B. Manning, who replaced E. L. Cord as president, announced last week.

No statement of policy can be made until after the meeting, Mr. Manning asserted. "Those who are circulating reports and rumors as to future policies evidently forget that the group which purchased Mr. Cord's interest does not hold control of the corporation," he said. "The stock purchased by the new group comprises only a 30 per cent interest."

**Greyhound Corp. (7-16-37)**—Gross revenues of omnibus companies affiliated with the company were \$18,908,759 in the six months ended on June 30, against \$17,278,082 in the same period last year. The Eastern railroads reduced coach fares to 2 cents a mile on June 1 of last year.

Net operating revenues of the affiliates in the first half of this year amounted to \$2,894,534, against \$3,013,022 in the same period last year, but, because of reduced tax deductions, the net profit for the recent period increased to \$2,382,359 from \$2,307,996 in the first six months of 1936. No provision was made for the surtax on undistributed profits in the periods under review. The report notes that earnings in the first half of the year usually are considerably smaller than in the last half.

The parent company reported a net income for the six months ended on June 30 amounting to \$1,497,521, or 55 cents a share on common stock, against \$1,426,086, or 56 cents, in the same period last year.

**Macy (R. H.) & Co. (8-13-37)**—The company has announced plans to sell its private-brand products to a selected list of retail merchants throughout the United States. Brands will be wholesaled through the recently organized Supremacy Products, Inc., and sold to the cooperating stores.

**Woolworth (F. W.) Co.**—An institution said to be a life insurance company has purchased privately at par an issue of \$10,000,000 of ten-year 3 per cent sinking fund debentures of the company, it was disclosed last week.

The proceeds will be used by the company in financing improvements and enlargements of its chain-store system.

### CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income.	Com. Share
	1937.	Earnings.
	1937.	1936.
<b>Abbott Laboratories:</b>		
6 mo. June 30.	\$865,335	\$677,570 h\$1.35 h\$1.13
12 mo. June 30.	\$1,603,041	\$1,286,827 h2.50 h2.14
<b>Allied Mills, Inc.:</b>		
Yr. June 30.	2,354,954	2,539,702 h2.50 h2.86
<b>Amalgamated Leather Cos.:</b>		
6 mo. June 30.	160,163	98,096
<b>American Chain &amp; Cable Co.:</b>		
6 mo. June 30.	1,920,247	1,221,335 h1.83 h3.69
<b>Amer. Encaustic Tiling Co., Inc.:</b>		
June 30 gr.	\$15,966	
6 mo. June 30.	\$45,277	
<b>American Safety Razor Corp.:</b>		
June 30 gr.	309,118	300,715 .59 .57
6 mo. June 30.	596,299	592,253 1.14 1.13
<b>American Stores Co.:</b>		
6 mo. June 30.	551,067	1,083,506 .42 .83
<b>Anaconda Copper Mining Co.:</b>		
June 30 gr.	10,590,894	3,019,105 1.22 .35
6 mo. June 30.	19,127,994	5,827,425 2.21 .67
<b>Anchor Cap Corp.:</b>		
June 30 gr.	262,073	208,300 .71 .52
6 mo. June 30.	452,849	255,795 1.17 .45
12 mo. June 30.	801,513	533,061 1.96 .97
<b>Andes Copper Mining Co.:</b>		
6 mo. June 30.	2,219,667	

Company.	Net Income.	Com. Share
	1937.	Earnings.
	1937.	1936.
<b>Artloom Corp.:</b>		
6 mo. July 2.	23,848	\$14,167 .02
<b>Associates Investment Co.:</b>		
6 mo. June 30.	1,851,021	1,281,278 4.06 2.94
12 mo. June 30.	3,682,278	
<b>Atlantic, Gulf &amp; W. I. S. S. Lines:</b>		
6 mo. June 30.	244,964	414,126 p2.46 1.10
<b>Auburn Automobile:</b>		
May 31 gr.	\$322,584	\$145,724
6 mo. May 31.	\$715,168	\$849,288
<b>Aviation Corp.:</b>		
6 mo. May 31.	\$143,156	
<b>Best &amp; Co.:</b>		
6 mo. July 31.	569,315	508,546 1.86 1.67
<b>Bickford's, Inc.:</b>		
6 mo. June 30.	304,377	.86
<b>Boeing Airplane Co.:</b>		
June 30 gr.	137,960	133,892 h.24 h.25
6 mo. June 30.	253,897	92,423 h.44 h.18
<b>Bower Roller Bearing Co.:</b>		
6 mo. June 30.	742,311	603,700 2.47 2.01
<b>Briggs Mfg. Co.:</b>		
June 30 gr.	3,453,771	4,370,854 1.75 2.21
6 mo. June 30.	5,928,670	6,874,102 3.00 3.47
<b>Bruce (E. L.) Co.:</b>		
Yr. June 30.	402,157	223,107 2.43 .95
<b>Bucyrus-Erie Co.:</b>		
6 mo. June 30.	601,761	469,879 .31 .20
<b>Caterpillar Tractor Co.:</b>		
7 mo. July 31.	7,407,083	5,349,150 3.84 2.84
<b>Checker Cab Mfg. Corp.:</b>		
June 30 gr.	\$89,503	\$131,464
6 mo. June 30.	\$200,129	\$580,688
<b>Chicago Pneumatic Tool:</b>		
June 30 gr.	440,321	290,405
6 mo. June 30.	861,458	481,832
<b>Chile Copper Co.:</b>		
6 mo. June 30.	11,431,852	2.59
<b>Cincinnati Advertising Products Co.:</b>		
6 mo. June 30.	18,715	\$32,934
<b>Coleman Lamp &amp; Stove Co.:</b>		
6 mo. June 30.	185,749	102,147 1.85 1.02
<b>Colgate-Palmolive-Peet Co.:</b>		
6 mo. June 30.	1,715,696	370,198 .50 p1.50
<b>Columbian Carbon:</b>		
June 30 gr.	1,072,150	816,294 1.99 1.52
6 mo. June 30.	2,520,686	1,843,305 4.69 3.43
<b>Continental-Diamond Fibre Co.:</b>		
June 30 gr.	142,437	184,253 .31 .40
6 mo. June 30.	323,625	229,972 .71 .50
<b>Crucible Steel Co. of Amer.:</b>		
6 mo. June 30.	3,099,797	1,262,512 5.03 .95
<b>Cushman's Sons, Inc.:</b>		
12 wk. July 17.	\$83,477	\$111,745
28 wk. July 17.	\$134,654	\$446,721
<b>Duplan Silk Corp.:</b>		
Yr. May 31.	697,667	417,348 2.06 1.02
<b>Eastman Kodak Co.:</b>		
24wk. June 12.	11,475,066	8,081,870 5.01 3.51
<b>Economy Grocery Stores Corp.:</b>		
53 wk. July 3.	274,895	205,815 2.29 1.71
<b>Evans-Wallower Lead Co.:</b>		
6 mo. June 30.	\$17,857	
<b>Fair (The):</b>		
6 mo. June 30.	\$6,260	\$21,466
<b>First National Stores, Inc.:</b>		
June 26 gr.	806,835	928,078 h.93 h1.08
<b>Gemmer Manufacturing Co.:</b>		
6 mo. June 30.	286,930	194,744 c2.18 b1.44
<b>General Finance Corp.:</b>		
8 mo. July 31.	507,688	267,822 h.56 h.37
<b>Goldblatt Bros., Inc.:</b>		
23 wk. July 10.	974,841	1.42
<b>Grand Rapids Varnish:</b>		
6 mo. June 30.	108,619	83,933 .81 .63
<b>Greene Cananea Copper Co.:</b>		
6 mo. June 30.	1,067,610	2.14
<b>Household Finance Corp.:</b>		
6 mo. June 30.	3,027,525	2,565,292
12 mo. June 30.	5,730,518	4,534,531
<b>Internat'l Nickel Co. of Canada, Ltd.:</b>		
June 30 gr.	14,199,395	9,070,187 .94 .59
6 mo. June 30.	25,914,352	17,456,974 1.71 1.13
<b>Interstate Hosiery Mills:</b>		
6 mo. June 30.	293,642	182,740 h2.98 h1.88
<b>Joslyn Mfg. &amp; Supply Co.:</b>		
6 mo. June 30.	573,025	160,695 3.56 .81
<b>Kayser (Julius) &amp; Co.:</b>		
Yr. June 30.	917,988	645,842 2.18 1.51
<b>Lessing's, Inc.:</b>		
6 mo. June 30.	14,009	13,854 h.15 h.45
<b>Loudon Packing Co.:</b>		
Yr. June 30.	88,894	188,368 .25 .52
<b>Mar-Tex Oil Co.:</b>		
June 30 gr.	78,547	.16
<b>McKeesport Tin Plate Corp.:</b>		
Jan. 1-July 3.	773,373	1.06
<b>McQuay, Norris Mfg. Co.:</b>		
6 mo. June 30.	126,060	285,951 1.10 2.50
<b>Michigan Sugar Co.:</b>		
Yr. June 30.	409,524	107,268 .09 p.19
<b>Mission Corp.:</b>		
6 mo. June 30.	\$1,491,835	396,581 .28

Company.	Net Income.	Com. Share
	1937.	Earnings.
	1937.	1936.
<b>Monroe Loan Society:</b>		
7 mo. June 30.	96,644	c.29
<b>Monsanto Chemical Co.:</b>		
June 30 gr.	1,441,405	1,035,730 1.29 .93
6 mo. June 30.	2,775,259	2,068,583 2.49 1.85
12 mo. June 30.	5,175,380	4.64
<b>National Automotive Fibres, Inc.:</b>		
6 mo. June 30.	446,598	569,875 a1.80 a2.30
<b>National Supply Co. of Del.:</b>		
June 30 gr.	2,123,389	1,341,250 1.59 .91
6 mo. June 30.	4,768,139	1,934,531 3.64 1.09
12 mo. June 30.	6,417,209	2,343,371 4.57 1.03
<b>N. Y. Shipbuilding Corp.:</b>		
June 30 gr.	\$9,690	\$37,185
6 mo. June 30.	\$12,188	\$76,217
<b>Peerless Corp.:</b>		
June 30 gr.	\$251,028	\$54,815
9 mo. June 30.	\$475,194	\$41,462
<b>Pennsylvania Glass Sand Co.:</b>		
June 30 gr.	225,057	h.56
6 mo. June 30.	400,321	191,165 h.96 h.31
<b>Pepperell Manufacturing Co.:</b>		
Yr. June 30.	2,104,000	1,121,360 21.64 11.53
<b>Pfeiffer Brewing Co.:</b>		
June 30 gr.	91,236	132,185 .23 .34
6 mo. June 30.	113,651	211,007 .29 .54
<b>Pitney-Bowes Postage Meter Co.:</b>		
6 mo. June 30.	266,027	224,096 h.30 h.25
<b>Pittston Co.:</b>		
June 30 gr.	\$848,958	\$656,988
6 mo. June 30.	\$1,191,438	\$581,328
<b>South Penn Oil Co.:</b>		
6 mo. June 30.	3,278,744	3.28
<b>Spang, Chalfant &amp; Co.:</b>		
June 30 gr.	1,018,262	590,991 1.10 .53
6 mo. June 30.	2,974,304	904,513 3.45 .68
12 mo. June 30.	4,552,062	1,353,077 5.03 .76
<b>Standard Oil Co. of Indiana:</b>		
6 mo. June 30.	27,904,211	22,015,537 h1.83 h1.45
<b>Standard Products Co.:</b>		
Yr. June 30.	634,643	738,319 2.11 2.46
<b>United Air Lines Transport:</b>		
June 30 gr.	\$59,850	\$22,625 .21
6 mo. June 30.	\$462,585	\$133,246 .12
12 mo. June 30.	\$68,532	\$125,087
<b>United Drug, Inc.:</b>		
June 30 gr.	215,539	284,687 .15 .20
6 mo. June 30.	796,179	1,513,842 .57 1.08
12 mo. June 30.	1,347,812	.96
<b>United Engineering &amp; Fdry. Co.:</b>		
6 mo. June 30.	2,166,173	1,293,231 2.61 1.55
<b>Virginia Carolina Chemical Corp.:</b>		
Yr. June 30.	1,254,040	93,754 p5.87 p.44
<b>Vulcan Detinning Co.:</b>		
June 30 gr.	121,930	66,497 2.95 1.23
6 mo. June 30.	232,398	127,491 5.55 2.30
<b>Wentworth Mfg. Co.:</b>		
9 mo. June 30.	171,989	261,042 h.34 h2.54
<b>White Rock Mineral Springs Co.:</b>		
June 30 gr.	129,277	.42
6 mo. June 30.	226,707	261,315 .72 .86
<b>White Dental Mfg. S. S.:</b>		
6 mo. June 30.	264,458	244,130 .88 .81
<b>White Sewing Machine Corp.:</b>		
June 30 gr.	55,853	133,572 p.56 p.34
12 mo. June 30.	329,234	113,855 p3.29 p1.14
<b>Wilcox (H. F.) Oil &amp; Gas Co.:</b>		
June 30 gr.	6,995	37,504 p1.11 .06
6 mo. June 30.	61,683	82,264 .09 .14
<b>Zenith Radio Corp.:</b>		
July 31 gr.	\$1,122,184	\$706,940

#### PUBLIC UTILITIES

Company.	Net Income.	Com. Share
	1937.	Earnings.
	1937.	1936.
<b>Amer. Gas &amp; Elect. &amp; Subs.:</b>		
12mo. June 30.	12,883,501	11,101,617 2.39 2.00
<b>American Public Service Co.:</b>		
June 30 gr.	82,922	63,395
6 mo. June 30.	60,316	45,693
<b>Arkansas Natural Gas Corp.:</b>		
6 mo. June 30.	2,310,417	2,894,284
<b>Central &amp; South West Utilities Co.:</b>		
June 30 gr.	483,946	352,019
6 mo. June 30.	886,213	612,192
<b>Central States Power &amp; Light Corp.:</b>		
12 mo. June 30.	16,964	
<b>Cincinnati Street Railway Co.:</b>		
7 mo. July 31.	154,384	175,176 .32 .37
<b>Cities Service Co.:</b>		
6 mo. June 30.	4,398,737	4,219,646
<b>Cities Service Power &amp; Light Co.:</b>		
9 mo. June 30.	3,245,721	2,455,396
<b>Columbia Gas &amp; Electric Corp.:</b>		
June 30 gr.	3,739,782	2,349,976 h.16 h.05
6 mo. June 30.	8,173,806	8,717,755 h.39 h.44
12mo. June 30.	12,679,293	12,945,118 h.48 h.51
<b>Columbus &amp; Southern Ohio Elect. Co.:</b>		
12 mo. June 30.	2,637,306	
<b>Continental Gas &amp; Elect.:</b>		
12 mo. June 30.	4,587,393	3,993,437 15.23 12.46
<b>Detroit Edison &amp; Subs.:</b>		
12 mo. July 31.	10,883,134	11,047,460 8.55 8.68
<b>Hackensack Water Co.:</b>		
June 30 gr.	234,097	218,747 .67 .62
6 mo. June 30.	478,797	453,604 1.38 1.30
<b>International Hydro-Electric System:</b>		
June 30 gr.	480,117	58,331 a.42 p.41
12 mo. June 30.	1,865,120	675,419 a1.60 a.22

Company.	Net Income.	Com. Share
	1937.	Earnings.
	1937.	1936.
<b>Ohio Public Service Co.:</b>		
Yr. June 30.	2,559,380	
<b>Pacific Gas &amp; Elect. &amp; Subs.:</b>		
12mo. June 30.	26,093,658	22,938,850 2.90 2.37
<b>RCA Communications, Inc.:</b>		
6 mo. June 30.	565,972	100,288
<b>United Light &amp; Power &amp; Subs.:</b>		
12 mo. June 30.	5,234,040	3,964,275 c.47 c.10
<b>Utilities Power &amp; Light Corp.:</b>		
12mo. June 30.	\$2,318,963	\$1,739,819
<b>Western Union Telegraph Co., Inc.:</b>		
June 30 gr.	687,861	2,090,458 .66 2.00
6 mo. June 30.	1,322,233	3,055,144 2.04 2.92
12 mo. June 30.	6,276,209	6,413,483 6.00 6.13
<b>West Texas Utilities Co.:</b>		
June 30 gr.	142,021	143,319
6 mo. June 30.	195,793	196,371

#### RAILROADS

	1937.	1936.	1937.	1936.
Alabama Great Southern R. R.:				
6 mo. June 30.	640,601	370,250	2.85	1.65
Ann Arbor R. R.:				
6 mo. June 30.	*37,070	*72,440	...	...
Atchison:				
6 mo. June 30.	3,345,875	*526,422	.10	...
Atlantic Coast Line R. R.:				
6 mo. June 30.	2,123,658	300,678	2.57	.36
Baltimore & Ohio R. R.:				
6 mo. June 30.	11,756	*1,981,278	p.02	...
Central R. R. of New Jersey:				
6 mo. June 30.	*471,700	*1,701,530	...	...
Chicago Great Western R. R. System:				
6 mo. June 30.	*759,399	*651,099	...	...
Chl., Mil., St. P. & P. R. R.:				
6 mo. June 30.	*7,010,782	*9,226,946	...	...
Chl. & North Western Rwy.:				
6 mo. June 30.	*8,438,333	*9,092,676	...	...
Clinchfield R. R.:				
6 mo. June 30.	361,791	*59,534	...	...
Delaware & Hudson R. R. Corp.:				
6 mo. June 30.	129,720	*890,793	...	...
Delaware, Lack. & Western R. R.:				
6 mo. June 30.	587,145	*503,863	.35	...
Detroit & Mackinac Rwy.:				
6 mo. June 30.	*8,405	*58,317	...	...
Erie R. R. System:				
6 mo. June 30.	1,286,233	158,653	.01	r.04
Florida East Coast Rwy.:				
6 mo. June 30.	*281,671	*479,418	...	...
International Great Northern R. R.:				
6 mo. June 30.	*1,374,168	*1,431,508	...	...
Kansas City Southern Rwy. System:				
6 mo. June 30.	127,528	210,448	p.61	p1.00
Long Island R. R.:				
6 mo. June 30.	*1,431,655	*514,082	...	...
Louisville & Nashville R. R.:				
6 mo. June 30.	3,895,090	3,304,018	3.33	2.82
Minneapolis & St. Louis R. R.:				
6 mo. June 30.	*1,457,335	*1,200,948	...	...
Mobile & Ohio R. R.:				
6 mo. June 30.	*73,401	*561,744	...	...
Nashville, Chatt. & St. L. Rwy.:				
6 mo. June 30.	48,019	*280,711	.19	...
New York Central R. R.:				
6 mo. June 30.	6,495,124	360,864	1.01	.07
Pennsylvania R. R.:				
6 mo. June 30.	12,700,749	12,274,714	.96	.93
Pittsburgh & Lake Erie R. R.:				
6 mo. June 30.	2,200,948	1,832,052	2.55	2.12
Reading Co.:				
6 mo. June 30.	4,327,842	2,944,465	2.09	1.10
Rutland R. R.:				
6 mo. June 30.	*154,710	*197,943	...	...
Southern Pacific Co.:				
6 mo. June 30.	*163,048	113,912	...	.03
Southern Rwy.:				
6 mo. June 30.	1,722,199	46,103	.17	p.07
Tennessee Corp.:				
v6 mo. June 30.	733,718	...	.86	...
!Not available. *Net loss. †Profit before Federal income taxes. c On Class A shares b On Class B shares. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. n Preliminary report. p On preferred stock. r On first preferred stock. v Estimated.				



Baltimore & Ohio		American Light and Traction (and subsidiaries)		Cities Service Company And Subsidiaries		Montana Power Company	
1937.	1936.	1937.	1936.	1937.	1936.	1937.	1936.
June net loss.....	97,535	June 30: 1201,393		June gross.....	1,326,246	June gross.....	1,037,633
Six months' net income.....	1,117,756	June 30: 1,981,278		Net after taxes and re-	614,072	Net after taxes and re-	483,692
Cash, June 30.....	9,370,783	June 30: 10,122,824		Net income.....	393,580	Net income.....	279,259
Current assets.....	42,351,276	June 30: 30,357,271		*Net income.....	15,592,703	*Net income.....	11,894,408
Current liabilities.....	37,197,134	June 30: 44,249,521		Twelve months' gross.....	6,508,614	Twelve months' gross.....	5,278,248
Inv in stks, bds, etc.....	104,319,737	June 30: 103,926,177		Net after taxes and re-	3,972,755	Net after taxes and re-	2,809,910
Fd debt due 6 months.....	6,406,000	June 30: 1,979,000		*After interest, etc., but before surtax on undistributed profits.		*After interest, etc., but before surtax on undistributed profits.	
Bangor & Aroostook		American Public Service Company And Subsidiaries		Consumers Power Company		Nassau and Suffolk Lighting Company	
Cash, June 30.....	1,162,110	June 30: 636,689		June gross.....	13,036,479	June gross.....	980,714
Current assets.....	3,104,445	June 30: 2,336,095		Net after taxes.....	1,467,729	Net after taxes.....	86,711
Current liabilities.....	941,942	June 30: 810,219		*Net income.....	758,996	*Net income.....	34,123
Inv in stks, bds, etc.....	110,770	June 30: 111,970		Twelve months' gross.....	35,176,175	Twelve months' gross.....	1,948,476
Chicago & Eastern Illinois		American Telephone and Telegraph Com- pany		Net after taxes.....	17,439,645	Net after taxes.....	1,842,345
June net loss.....	183,341	June 30: 130,235		*Net income.....	9,788,642	*Net income.....	164,777
Six months' net loss.....	393,174	June 30: 654,193		Surplus after preferred dividends.....	5,583,781	Surplus after preferred dividends.....	4,051,843
Cash, June 30.....	803,693	June 30: 1,245,117		*After charges and provision for retirement reserve; no provision made for surtax on undistributed profits. †Subject to audit and year-end adjustments.		National Gas and Electrical Corporation (and subsidiaries)	
Current assets.....	5,902,175	June 30: 3,243,541		Twelve months ended June 30:		Twelve months ended June 30:	
Current liabilities.....	21,147,146	June 30: 18,597,117		Gross revenues.....	2,388,663	Gross revenues.....	1,119,034
Inv in stks, bds, etc.....	55,652	June 30: 180		Net income.....	60,316	Net income.....	178,186
Fd debt due 6 months.....	74,000	June 30: 38,000		New York Power and Light Corporation		Three-month gross.....	
Chicago Great Western		Arkansas Power and Light Company		June gross.....	6,332,147	June gross.....	6,034,390
June gross.....	1,436,874	June 30: 1,527,592		Net operating income.....	33,426	Net operating income.....	945,498
Net operating income.....	33,426	June 30: 197,111		Six months' gross.....	25,127,573	Six months' gross.....	24,321,886
Six months' gross.....	9,019,258	June 30: 8,315,801		Net income.....	3,444,029	Net income.....	3,084,110
Net operating income.....	145,956	June 30: 266,784		New England Telephone and Telegraph Company		June gross.....	
Chicago, Indianapolis & Louisville		Associated Electric Company And Subsidiaries		June gross.....	6,398,411	June gross.....	6,060,146
June gross.....	790,477	June 30: 790,133		Net operating income.....	1,234,332	Net operating income.....	1,312,066
Net operating income.....	116,884	June 30: 4,758		Six months' gross.....	36,910,345	Six months' gross.....	35,008,245
Six months' gross.....	5,179,553	June 30: 4,934,794		Net operating income.....	6,651,982	Net operating income.....	6,632,331
Net operating income.....	179,315	June 30: 88,184		New York and Queens Electric Light and Power		Three months' operating revenues.....	
Chicago, Milwaukee, St. Paul & Pacific		Central and Southwest Utilities Company And Subsidiaries		June gross.....	5,516,686	June gross.....	5,183,487
June net income.....	238,360	June 30: 1,446,568		Operating income.....	1,035,256	Operating income.....	1,073,992
Six months' net loss.....	7,010,782	June 30: 9,226,946		Net income.....	776,957	Net income.....	847,784
Cash, June 30.....	10,275,142	June 30: 7,660,755		Twelve months' operating revenues.....		Twelve months' operating revenues.....	
Current assets.....	35,232,058	June 30: 23,682,058		June gross.....	22,690,072	June gross.....	21,207,583
Current liabilities.....	53,990,942	June 30: 44,396,142		Operating income.....	4,636,727	Operating income.....	4,252,537
Inv in stks, bds, etc.....	82,334	June 30: 151,869		Net income.....	3,662,379	Net income.....	3,255,680
Fd debt due 6 months.....	2,392,581	June 30: 2,019,202		New York Steam		Three months' operating revenues.....	
Delaware, Lackawanna & Western		Associated Gas and Electric Corporation (and subsidiaries)		June gross.....	1,899,448	June gross.....	1,834,971
June net income.....	8,674	June 30: 93,256		Operating income.....	202,499	Operating income.....	223,692
Six months' net income.....	587,145	June 30: 1,503,863		Net income.....	196,571	Net income.....	171,957
Cash, June 30.....	4,478,665	June 30: 3,369,402		Twelve months' operating revenues.....		Twelve months' operating revenues.....	
Current assets.....	10,266,939	June 30: 8,112,610		June gross.....	9,987,352	June gross.....	10,730,599
Current liabilities.....	6,862,815	June 30: 6,216,704		Operating income.....	1,711,046	Operating income.....	2,599,677
Inv in stks, bds, etc.....	29,136,967	June 30: 28,305,834		Net income.....	1,377,509	Net income.....	203,507
Illinois Central		Brooklyn Union Gas		The Niagara Hudson Power Corporation and subsidiaries:		June quarter gross.....	
(Excluding Yazoo & Mississippi Valley)		June 30: 11,015,735		June gross.....	21,678,301	June gross.....	19,617,068
June net income.....	539,614	June 30: 435,479		Net earnings.....	7,600,915	Net earnings.....	7,202,372
Six months' net loss.....	1,618,888	June 30: 2,022,598		Net income.....	3,098,378	Net income.....	1,394,562
Indiana Harbor Belt (New York Central)		Birmingham Electric Company		Balance for common.....	2,472,774	Balance for common.....	1,394,562
June net income.....	16,371	June 30: 138,325		Twelve months' gross.....	85,273,272	Twelve months' gross.....	77,622,861
Six months' net income.....	656,964	June 30: 766,257		Net earnings.....	30,271,597	Net earnings.....	28,156,895
Louisiana & Arkansas		Buffalo, Niagara and Eastern Power Corp. (and subsidiaries)		Net income.....	9,532,006	Net income.....	4,845,710
June gross.....	460,929	June 30: 481,582		Three-month gross.....	3,204,684	Three-month gross.....	2,667,099
Net operating income.....	94,222	June 30: 122,529		Net income.....	1,119,225	Net income.....	860,086
Six months' gross.....	2,885,089	June 30: 2,762,332		Twelve-month gross.....	12,024,866	Twelve-month gross.....	10,502,378
Net operating income.....	571,328	June 30: 663,409		Net income.....	4,359,113	Net income.....	3,178,702
Maine Central		Central Arizona Light and Power Company		Niagara, Lockport and Ontario Power Company (and subsidiaries)		Three-month gross.....	
June gross.....	994,268	June 30: 897,408		Three-month gross.....	2,787,209	Three-month gross.....	2,520,098
Net operating income.....	137,028	June 30: 22,959		Net income.....	268,766	Net income.....	309,163
Surplus after charges.....	3,621	June 30: 113,655		Twelve-month gross.....	11,600,958	Twelve-month gross.....	9,744,181
Six months' gross.....	6,577,198	June 30: 5,985,425		Net income.....	1,369,214	Net income.....	1,169,730
Net operating income.....	1,214,846	June 30: 382,166		North American Company		Twelve months to June 30:	
Surplus after charges.....	377,852	June 30: 401,994		June gross.....	119,162,689	June gross.....	111,640,198
Missouri Pacific		Central Illinois Public Service Company		Gross operating revenue.....	67,890,165	Gross operating revenue.....	63,721,433
June net loss.....	665,199	June 30: 978,097		Net operating revenue.....	61,272,523	Net operating revenue.....	47,918,786
Six months' net loss.....	5,462,530	June 30: 6,774,512		Non-operating revenue.....	6,989,622	Non-operating revenue.....	5,787,207
Cash, June 30.....	12,395,291	June 30: 7,711,515		Gross income.....	58,262,146	Gross income.....	53,705,973
Current assets.....	35,147,257	June 30: 22,836,001		Total deductions.....	24,676,529	Total deductions.....	24,970,933
Current liabilities.....	180,415,631	June 30: 140,946,492		Depreciation.....	14,509,215	Depreciation.....	13,854,136
Inv in stks, bds, etc.....	1,442,138	June 30: 1,483,597		Balance for common stock.....	19,076,402	Balance for common stock.....	14,880,903
Fd debt due 6 months.....	1,731,000	June 30: 1,380,500		North American Light and Power Company And Subsidiaries		Twelve months to June 30:	
Nashville, Chattanooga & St. Louis		Central Maine Power Company		June gross.....	40,905,474	June gross.....	43,640,126
June net loss.....	69,404	June 30: 68,523		Net income.....	864,652	Net income.....	704,888
Six months' net income.....	48,019	June 30: 280,711		Northeastern Water and Electric Corporation And Subsidiaries		Three and twelve months ended June 30:	
Cash, June 30.....	1,183,072	June 30: 1,005,512		Three months' gross.....	541,403	Three months' gross.....	515,935
Current assets.....	5,436,582	June 30: 4,447,936		Net income.....	159,460	Net income.....	121,150
Current liabilities.....	1,913,282	June 30: 1,490,361		Twelve months' gross.....	2,190,069	Twelve months' gross.....	2,164,983
Inv in stks, bds, etc.....	1,701,371	June 30: 1,701,371		Net income.....	629,548	Net income.....	529,403
Fd debt due 6 months.....	120,000	June 30: 120,000		Pacific Telephone and Telegraph Company		June gross.....	
New York Central		Commonwealth and Southern (and subsidiaries)		June gross.....	5,634,861	June gross.....	5,188,287
Cash, June 30.....	19,224,906	June 30: 30,366,734		Gross revenues.....	867,809	Gross revenues.....	1,097,668
Current assets.....	113,868,872	June 30: 83,428,558		Six months' gross.....	32,843,535	Six months' gross.....	30,414,669
Current liabilities.....	60,822,076	June 30: 48,907,351		Net operating income.....	5,635,703	Net operating income.....	5,916,931
Inv in stks, bds, etc.....	47,613,785	June 30: 47,811,432		Northwestern Electric Company		June gross.....	
Fd debt due 6 months.....	2,162,000	June 30: 2,154,000		June gross.....	334,763	June gross.....	316,468
Norfolk Southern		Central Power and Light Company (and subsidiaries)		Net income after de- preciation.....	28,973	Net income after de- preciation.....	27,639
June gross.....	695,856	June 30: 505,581		Twelve months' gross.....	4,466,323	Twelve months' gross.....	4,012,580
Net operating income.....	228,342	June 30: 126,826		Net income after de- preciation.....	594,001	Net income after de- preciation.....	442,219
Six months' gross.....	2,617,191	June 30: 2,209,195		Northern New York Utilities, Inc.		Three months' gross.....	
Net operating income.....	330,632	June 30: 155,966		Three months' gross.....	1,455,635	Three months' gross.....	1,397,952
Pennsylvania		Central Vermont Public Service Corporation		Net income.....	189,873	Net income.....	*221,719
June net income.....	2,346,838	June 30: 2,886,622		Twelve months' gross.....	6,147,560	Twelve months' gross.....	5,232,221
Six months' net income.....	12,700,749	June 30: 12,274,714		Net income.....	964,982	Net income.....	*720,854
Cash, June 30.....	47,083,687	June 30: 44,056,378		Ohio Edison Company		June gross.....	
Current assets.....	205,185,162	June 30: 124,811,897		June gross.....	*1,515,387	June gross.....	1,384,304
Current liabilities.....	75,210,968	June 30: 82,533,743		Net after taxes.....	780,447	Net after taxes.....	730,003
Inv in stks, bds, etc.....	73,525,854	June 30: 67,022,382		*Net income.....	322,876	*Net income.....	325,922
Fd debt due 6 months.....	6,349,000	June 30: 3,829,000		Twelve months' gross.....	19,008,420	Twelve months' gross.....	16,666,315
Western Maryland		Cities Service Power and Light Company And Subsidiaries		Net after taxes.....	8,871,280	Net after taxes.....	8,960,792
Cash, June 30.....	2,484,273	June 30: 2,663,801		Surplus after preferred dividends.....	4,752,317	Surplus after preferred dividends.....	3,672,138
Current assets.....	6,440,712	June 30: 5,661,013		Minnesota Power and Light Company		June gross.....	
Current liabilities.....	2,358,749	June 30: 2,374,304		June gross.....	6,704,174	June gross.....	5,914,599
Inv in stks, bds, etc.....	625,477	June 30: 563,919		Gross revenues.....	1,299,272	Gross revenues.....	1,241,740
Fd debt due 6 months.....	309,000	June 30: 862,000		Net income.....		Net income.....	
Yazoo & Mississippi Valley		Nine months to June 30:		*After retirement reserve and charges; no provision made for surtax on undistributed profits. †Subject to audit and year-end adjustments.		Continued on Page 324	
June net income.....	213,302	June 30: 13,391		Gross revenues.....			
Six months' net income.....	409,054	June 30: *320,752		Net income.....			
*Loss.....		June 30: †Other than those of affiliated companies.					
PUBLIC UTILITY EARNINGS		Alabama Power Company					
1937.	1936.	1937.	1936.				
June gross.....	\$1,720,065	June 30: \$1,506,807					
Net after taxes and re- serves.....	713,385	June 30: 647,848					
*Net income.....	310,355	June 30: 246,885					
Twelve months' gross.....	20,080,742	June 30: 17,375,031					
Net after taxes and re- serves.....	8,978,608	June 30: 7,947,231					
*Net income.....	4,145,368	June 30: 3,095,737					
Surplus after preferred dividends.....	1,803,230	June 30: 753,599					
*After charges; no provision was made for surtax on undistributed profits. †Subject to audit and year-end adjustments.							



## Business Statistics

## TRANSPORTATION (27)

	1937	5-Year Avg. (1932-36)	P. C. De- parture From Avg.
Week ended Aug. 7:			
Total carloadings	769,706	611,209	+25.9
Grain & gr. prod.	46,318	40,325	+14.9
Coal and coke	121,211	103,064	+17.6
Forest products	41,144	26,396	+55.9
Manuf. products	471,963	391,863	+20.4
Year to Aug. 7:			
Total carloadings	22,509,900	18,520,306	+26.9
Grain & gr. prod.	1,056,995	1,025,961	+3.0
Coal and coke	4,574,278	3,721,327	+22.9
Forest products	1,184,296	744,197	+59.1
Manuf. products	14,936,473	12,093,139	+23.5
Freight-car surplus, July 1-14	128,078	397,601	-67.8
P. C. of freight cars serviceable July 1	89.1	85.8	+3.8
P. C. of locomotives serviceable July 1	84.7	79.4	+6.7
Gross revenue, year to June 30	\$2,087,270,436	\$1,627,391,120	+28.3
Expenses, year to June 30	1,623,805,497	1,307,610,732	+24.2
Taxes, year to June 30	166,123,163	135,299,694	+22.8
Rate of return on property investm't: Year to June 30:			
Eastern Dist.	3.30	5.75	-42.6
Southern Dist.	2.69	5.75	-53.2
Western Dist.	1.98	5.75	-65.6
U. S. as a whole	2.76	5.75	-52.0

## FAILURES (11)

	Aug. 5, 1937	July 29, 1937	Aug. 6, 1936	Yr. to Date
Manufacturing	36	26	26	985
Wholesale	12	27	28	575
Retail	63	82	85	3,297
Construction	13	14	2	367
Comm'l service	9	7	11	263
Total U. S.	153	156	149	5,487
Total U. S. 1936				6,100
Geographical divisions:				
New England	16	15	14	543
Middle Atlantic	54	64	56	2,095
East North Cent.	25	26	29	988
West North Cent.	12	8	8	370
South Atlantic	15	8	14	479
South Central	7	9	8	339
Mountain	5	5	4	128
Pacific	19	21	16	545
Total U. S.	153	156	149	5,487

AVERAGE DAILY CRUDE OIL  
PRODUCTION (18)

	1937	1936	1935	1934	1933
(These figures do not include "hot," or illuminated oil)					
Bar of \$State - Week Ended - Min. Allow. Aug. 14, Aug. 15, Calculus. able. 1937, 1936,					
Texas	81,400	83,150	60,700		
N. Panh'de.	64,440	75,000	60,550		
W. Cent.	36,063	33,750	28,450		
West	248,737	240,700	179,850		
E. Cent.	124,842	127,650	170,350		
East	470,734	471,400	431,250		
S. W.	261,652	270,600	160,500		
Coastal	222,449	228,000	183,500		
Total	1,395,200	1,510,317	1,530,250	1,163,050	
Oklahoma	633,400	633,400	648,900	601,450	
Kansas	200,500	200,500	206,050	170,350	
North La.	253,900	264,550	175,150	152,550	
Arkansas	29,100	32,200	29,200		
Eastern	121,900	122,050	112,250		
Michigan	39,900	44,850	31,600		
Wyoming	52,800	58,700	38,850		
Montana	17,700	17,950	16,500		
Colorado	4,900	5,450	5,000		
New Mex.	100,800	114,000	114,100	78,200	
California	612,800	612,800	676,400	591,600	
Tot. U. S.	3,462,900	3,718,600	3,070,400		
Effective Aug. \$State quotas as of Aug. 1. \$Recommendation of Central Committee of California Oil Producers.					

PER CENT CHANGES IN ELECTRIC  
POWER OUTPUT FROM CORRESPOND-  
ING WEEKS OF PREVIOUS YEAR (7)

	1937	1936	1935	1934	1933
Week Ended: Aug. 14, Aug. 7, July 31, July 24, July 17,					
New Eng.	+7.2	+6.5	+10.1	+8.5	+5.8
Mid. Atl.	+9.0	+7.4	+8.2	+7.4	+10.0
Cent. In Reg.	+14.0	+12.0	+10.1	+9.8	+12.9
West Cent.	+4.1	+7.1	+2.8	+1.9	+2.3
South States	+9.8	+12.7	+11.4	+12.1	+10.7
Rocky Mts.	+16.7	+12.9	+13.5	+15.2	+19.1
Pac. Coast.	+8.9	+7.9	+7.4	+7.0	+9.3
Entire U. S.	+10.6	+8.8	+8.0	+7.6	+13.2

## COAL AND COKE PRODUCTION (5)

	1937	1936	1935	1934	1933
(Thousands of net tons)					
Aug. 7, July 31, Aug. 8, 1937, 1937, 1936.					
Bituminous coal:					
Total	7,428	7,718	7,634		
Daily average	1,238	1,286	1,272		
Anthracite (Penn.):					
Total	433	565	653		
Daily average	72	94	109		
Beehive coke:					
Total	59	61	27		
Daily average	10	10	5		

DOMESTIC RAILROAD EQUIPMENT  
ORDERS (1)

	1937	1936	1935	1934	1933
Reported in Railway Age of: Aug. 14, Aug. 7, Aug. 15, 1937, 1937, 1936.					
Locomotives	1	25			
Freight cars	50	25			
Rails (tons)	8,500				
*Subject to revision. †Revised.					

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## UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	1937	1936	1935	1934	1933
(Thousands)					
Exports, Including Re-exports to:					
Europe	\$98,856	\$101,905	\$69,951	\$69,073	\$72,386
North North America	47,914	52,008	35,527	39,113	35,582
South North America	26,038	27,182	16,707	27,521	29,284
South America	24,934	26,458	15,845	43,759	36,748
Asia	47,228	60,025	31,280	91,434	92,757
Oceania	8,224	8,882	7,756	6,576	7,746
Africa	12,169	13,467	8,628	8,470	9,228
Total	\$265,363	\$289,928	\$185,693	\$285,946	\$285,038
General Imports From:					
Europe	\$101,905	\$69,951	\$69,073	\$72,386	\$53,561
North North America	52,008	35,527	39,113	35,582	29,917
South North America	27,182	16,707	27,521	29,284	24,214
South America	26,458	15,845	43,759	36,748	20,052
Asia	60,025	31,280	91,434	92,757	57,624
Oceania	8,882	7,756	6,576	7,746	3,284
Africa	13,467	8,628	8,470	9,228	2,425
Total	\$289,928	\$185,693	\$285,946	\$285,038	\$191,077

## RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	1937	1936	1935	1934	1933
(Thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day)					
Price. Consumption. Value.					
June	.142	1,343	8,010	.139	1,149
January	.141	1,366	8,089	.141	1,366
February	.143	1,377	8,269	.143	1,377
March	.146	1,441	8,836	.146	1,441
April	.147	1,381	8,526	.147	1,381
May	.147	1,339	8,267	.147	1,339
June	.147	1,461	9,020	.147	1,461

## PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	1937	1936	1935	1934	1933
(Thousands of barrels of 42 gallons)					
Crude Runs to Still—					
Average Daily	3,270	83.0	715	1308,978	74,672
Daily	3,325	83.7	740	1307,789	73,976
July 3	3,415	85.7	705	1307,623	72,546
July 10	3,380	84.7	740	1307,985	72,020
July 17	3,425	86.0	775	1308,634	70,782
July 24	3,340	83.1	745	1308,634	69,216
July 31	3,340	83.0	745	1308,634	69,087
Aug. 7	3,340	83.0	745	1308,634	69,087
Aug. 14	3,340	83.0	745	1308,634	69,087
Cracked Gasoline Production					
Crude Petroleum					
Stocks					
Gasoline					
Gas and Fuel Oil					
Estimated from U. S. Bureau of Mines data. \$For reporting companies only.					
Including both finished and unfinished gasoline.					

## NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	June, 1937	May, 1937	June, 1936
General Motors (total)	21,325	25,308	21,865
Chevrolet	17,179	20,772	19,045
G. M. C.	4,146	4,536	2,820
Ford	17,760	20,452	16,930
Chrysler (total)	7,887	7,551	8,101
Dodge	6,191	6,045	7,777
Plymouth	1,696	1,506	324
International	6,925	7,279	6,151
Diamond-T	685	867	690
White (total)	678	795	599
White	621	684	464
Indiana	157	111	135
Studebaker	651	720	320
Terraplane	565	509	262
Mack	540	588	427
Reo	454	424	325
Federal	226	301	198
Autocrat	199	198	96
Brookway	139	183	137
Stewart	94	120	113
Willys	82	77	239
Sterling	33	28	28
Miscellaneous	385	457	311
Total	58,628	65,857	56,851

## NEW PASSE



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**NEW YORK TIMES WEEKLY BUSINESS INDEX**

	Freight		Steel Mill Activity	Electric Production	Automobile Production	Lumber Production	Cotton Mill Activity	Com- bined Index
	Car Loadings Misc.	Other.						
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1936.								
Aug. 15.....	91.3	97.1	105.2	105.1	104.1	84.8	136.9	102.2
1937.								
July 24.....	98.1	112.6	123.2	106.5	99.7	91.2	1128.6	1107.0
July 31.....	97.0	113.1	126.8	106.5	104.9	87.2	1139.9	1107.7
Aug. 7.....	97.0	112.1	126.4	106.8	117.8	89.1	1131.5	1108.2
Aug. 14.....	96.7	110.0	128.7	109.6	158.7	91.6	135.0	1108.8

17  
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones			As Estimated by						
	U. S.	Indep.	Total.	Week Be- ginning:	Amer. Iron and Steel Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Amer. Iron Metal As of: Iron Market.
1936.										
Aug. 17.	66½	74	70½	Aug. 10.	70.0	Aug. 15.	70½	71	Aug. 11.	71
Aug. 24.	69	75½	72½	Aug. 17.	72.2	Aug. 22.	72	73	Aug. 18.	72½
1937.										
Aug. 2.	83½	86	85	July 26.	84.3	July 31.	84	85	July 27.	85
Aug. 9.	83	84½	84	Aug. 2.	85.5	Aug. 7.	84½	85	Aug. 3.	85
Aug. 16.	82	83½	83	Aug. 9.	86	Aug. 14.	84	85	Aug. 10.	84½
Aug. 23.	..	..	..	Aug. 16.	83.2	Aug. 21.	84	85	Aug. 17.	83

18

FREIGHT CAR LOADINGS (19)

	Aug. 7, 1937.	July 31, 1937.	Aug. 8, 1936.
Grain and grain prod.	46,318	51,632	46,446
Livestock	13,537	11,288	14,717
Coal	111,504	118,622	114,524
Coke	9,707	10,263	8,450
Forest products	41,144	42,770	55,183
Ore	75,533	73,653	54,206
Merchandise, i. e. c. i.	168,369	166,817	185,722
Miscellaneous freight, 30's, 594	303,594	307,637	289,123
Carloadings (total)	769,706	782,690	728,371
Week ended Aug. 14, 1937—Estimated total.	776,000		
Corresponding week in 1936.		736,497	

**19**  
**ESTIMATED AUTOMOBILE**  
**PRODUCTION (10)**

Week Ended:	1937.	1936.	1935.	1934.
July 24.....	88,055	96,863	82,594	59,412
July 31.....	86,403	95,641	69,415	58,554
Aug. 7.....	79,736	81,704	48,067	57,539
Aug. 14.....	103,250	56,638	56,386	53,884

**20**  
**ENGINEERING CONTRACT**  
**AWARDS (14)**

(Total per week, thousands of dollars)					
		State &			
1937:	Federal.	Munic.	Public.	Private.	Total.
Week ended:					
July 29.....	3,918	22,545	26,463	20,930	47,393
Aug. 5.....	6,749	21,783	28,532	15,509	44,041
Aug. 12.....	7,288	23,888	31,176	14,172	45,348
Aug. 19.....	2,247	21,432	33,679	19,662	43,341

**AVERAGE DAILY CONSTRUCTION  
CONTRACTS AWARDED (3)**  
(37 States East of the Rocky Mountains)

(3) States East of the Rocky Mountains.				
1936.	Real- dential.	Public Work and Utility.	All Other.	No. Total Days
July..	2,772,831	4,869,807	3,697,123	11,339,761
1937.				
Jan.	3,136,960	2,738,040	3,838,760	9,713,760
Feb.	2,864,168	2,710,355	3,822,991	8,572,309
Mar.	3,339,556	1,943,593	3,281,556	8,564,705
Apr.	4,161,757	2,528,519	3,384,140	10,369,433
May	4,468,485	2,669,724	3,737,580	9,764,512
June	3,581,654	3,843,346	4,101,038	12,236,038
July.	3,117,154	3,942,046	5,810,132	12,369,334

**22**  
**BUILDING PERMITS (11)**

BUILDING PERMITS (1)			
	214 Cities.	N. Y. City.	215 Cities.
1936.	74,536,452	20,745,393	95,281,845
July ..			
1937.			
Jan....	55,903,556	12,639,272	68,542,828
Feb....	55,177,904	30,606,510	85,784,414
Mar....	85,197,558	35,871,602	121,069,160
Apr....	90,433,186	17,110,582	117,543,768
May....	78,934,291	19,346,563	98,280,854
June....	82,699,252	11,941,054	94,640,306
July....	74,855,678	16,426,736	91,282,414

**23**  
**CRUDE RUBBER (29)**  
(Long Tons)

	Imports.	Consump- tion.	Stocks End of Month.
1936.			
July 1 .....	35,881	48,250	296,193
1937.			
January .....	32,820	48,744	257,011
February .....	43,289	50,282	247,922
March .....	52,039	54,064	248,402
April .....	35,850	51,797	247,464
May .....	50,840	51,733	231,527
June .....	48,956	51,798	226,861
July .....	39,108	43,650	240,224

————— **24** —————  
**PNEUMATIC CASINGS—ALL TYPES (29)**

	Ship-	Pro-	Stocks
	ment	duction.	End of
			Month.
1936.			
January	3,875,120	4,578,994	8,917,390
February	3,211,654	3,578,627	6,246,581
March	3,857,352	3,640,091	9,086,717
April	3,945,466	4,707,907	9,067,707
May	5,831,964	4,970,993	11,876,296
June	5,793,014	5,612,284	7,335,488
1937.			
January	4,509,240	4,980,174	11,377,015
February	4,370,630	5,245,894	10,377,681
March	5,787,081	5,915,575	12,448,167
April	5,734,483	5,729,483	12,277,077
May	5,374,654	5,351,338	12,592,215
June	5,389,274	5,339,238	12,528,708

**25**  
**STEEL SCRAP PRICES (23)**

	Week Ended		
	Aug. 14, 1937.	Aug. 7, 1937.	Aug. 15, 1936.
Heavy melting, aver. of daily quotations..	\$21.25	\$21.25	\$15.63

**33**  
**CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)**  
(Millions of dollars)

	(Thousands of dollars) Monthly Totals				(Seasonally Adjusted Daily Average)				
	Public Work and Utility.	Resi- dential.	Non- residential.	Total.	Work and Utility.	Resi- dential.	Non- residential.	Total.	
1936.									
July .....	128.6	72.1	96.1	294.8	4.57	2.73	3.16	10.51	
1937.									
January .....	68.5	78.4	96.0	242.8	3.39	4.23	5.02	12.78	
February .....	59.6	63.0	65.6	188.6	3.93	3.35	3.34	9.89	
March .....	52.5	50.2	88.6	231.2	2.01	3.29	3.00	8.01	
April .....	65.7	108.1	96.2	270.0	2.42	3.59	3.57	9.41	
May .....	66.7	93.4	144.1	304.2	3.22	3.62	5.03	9.92	
June .....	99.9	93.1	125.1	318.1	3.53	3.22	3.86	10.65	
July .....	102.5	81.0	138.1	321.6	3.70	3.07	4.54	11.46	

**34**

**PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED**

		Number of Projects				Floor Space	
	Total.	Residential.	Non-residential.	Public Works.	Public Utilities.	Residential.	Non-residential.
1936.							
June .....	13,352	8,444	3,411	1,336	167	20,624	15,916
1937.							
March .....	13,355	9,195	3,361	604	195	24,244	16,759
April .....	16,162	11,081	3,741	1,099	241	29,483	18,460
May .....	13,756	9,274	3,225	1,069	188	23,038	16,710
June .....	13,884	8,826	3,566	1,183	309	23,845	21,794

†Thousands of square feet.

**35**  
**CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION**  
(Millions of dollars)

	Total.	Residential.	Factories.	Commercial.	Public Works.	Public Utilities.	Educational.	All Other.
1936. June .....	232.7	73.6	10.2	21.9	70.7	9.3	18.3	28.7
1937. January .....	242.8	78.4	37.0	21.6	46.7	21.8	19.6	17.8
February .....	188.3	63.0	12.6	22.3	27.3	32.4	11.3	19.4
March .....	231.2	90.2	22.2	30.0	32.2	20.3	10.0	26.4
April .....	269.7	108.0	30.1	28.5	44.8	21.0	14.0	23.4
May .....	244.1	83.9	18.5	25.7	56.0	10.8	22.2	27.0
June .....	318.1	93.1	36.8	24.5	70.1	29.9	37.4	26.4

**36**  
**DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS**  
(Adjusted for Seasonal Variation)

	Bos- ton.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	(1923-25 = 100) At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Franc- isco.	Total U. S.
1936.	ton. 76	89	72	85	114	110	89	73	114	84	105	96	91
1937.													
Jan.	80	97	73	89	108	114	98	80	83	84	101	97	93
Feb.	80	97	75	100	111	111	97	82	88	86	103	96	95
Mar.	76	92	78	97	108	114	102	89	89	86	97	103	93
April	75	92	69	90	99	103	93	85	81	87	100	93	93
May	77	95	78	97	107	113	97	83	88	89	105	96	93
June	80	96	80	98	109	110	97	82	87	92	107	97	93
July	76	89	71	95	112	116	99	86	124	90	109	98	94

**37**  
**UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY  
 PRICE INDEX (6)**

(1928=100)											
	Farm Products.	Foodstuffs.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Metals and Metal Products.	Building Materials.	Chemicals and Drugs.	House-furnishing Goods.	Miscellaneous.	All Commodities.
1936. July.....	81.3	81.4	93.4	70.5	76.2	86.9	86.7	79.4	81.2	71.0	80.5
1937. Jan.....	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	85.9
Feb.....	91.4	87.0	102.7	77.5	76.8	91.7	93.3	87.8	87.9	77.3	86.3
Mar.....	94.1	87.5	104.2	78.3	76.2	96.0	95.9	87.5	88.4	79.5	87.8
Apr.....	92.2	85.5	106.3	79.5	76.8	96.5	96.7	86.9	89.0	81.1	88.0
May.....	89.1	84.2	106.7	78.7	77.2	95.8	94.4	89.3	89.3	80.5	87.4
June.....	88.5	84.7	107.6	78.2	77.5	95.9	96.9	83.6	89.4	79.4	87.9
July.....	89.3	86.2	106.7	78.3	78.1	96.1	96.7	83.9	89.7	79.0	87.9

38

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In Millions of Old Dollars of 25.8 Grains Nine-tenths Fine. Last Report Date of Month)											
	U.S.A.	France	Eng. land.	Switzer- land.	Bel- gium.	Nether- lands.	Italy.	Ger- many.	All Canada.	Other.	Total.
1936.	6,265	2,114	1,052	272	377	239	124	17	110	1,999	12,605
1937.											
Jan.	6,708	1,681	1,526	388	369	330	123	16	112	*2,077	*13,366
Feb.	6,754	1,681	1,526	383	370	353	123	16	113	*2,090	*13,501
Mar.	6,836	1,681	1,526	388	366	370	123	16	115	*2,142	*13,450
April.	6,961	1,681	1,526	388	366	370	123	16	115	*2,142	*13,450
May.	7,081	1,681	1,563	375	360	454	123	17	114	*2,159	*13,926
June.	7,275	1,608	1,588	375	369	501	123	17	110		

## (In Millions of Dollars of 15 5-21 Grains Nine-tenths Fine)

June.....	10,808	3,580	1,782	466*	638	404	210	29	187	3,385	21,343
1937.											
Jan.....	11,358	2,846	2,584	657	625	558	208	27	190	*3,517	*22,632
Feb.....	11,436	2,846	2,584	657	626	598	208	27	181	*3,538	*22,773
Mar.....	11,574	2,846	2,584	657	619	626	208	27	194	*3,627	*22,862
April.....	11,799	2,846	2,584	635	607	670	208	28	199	*3,637	*23,213
May.....	11,990	2,846	2,647	635	609	769	208	28	193	*3,655	*23,580
June.....	12,318	2,722	2,989	635	625	848	208	28	187		

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**39**

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**MONEY RATES IN NEW YORK CITY**

MONEY MARKET—TIME IN NEW YORK CITY																
1937.	↑Call Loans—			Time Loans.						Prime Com'l Paper.		Bankers' Acceptances.				
	60-90 Days.			4-6 Mos.						4-6 Mos.		90 Days.				
	Daily			Daily						Daily		Daily				
	High.	Low.	Average.	High.	Low.	Average.	High.	Low.	Average.	High.	Low.	Average.	High.	Low.	Average.	
July 24.....	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00	1 1/8	1 1/8	1 1/4	
July 31.....	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00	1 1/8	1 1/8	1 1/4	
Aug. 7.....	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00	1 1/8	1 1/8	1 1/4	
Aug. 14.....	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00	1 1/8	1 1/8	1 1/4	
↑New York Stock Exchange.    †Asked rate.    ‡Average of renewal rate.																

**40**  
**BRITISH EXCHANGE RATES ON PARIS**  
**EXCHANGE**  
(In francs—average price per day)

1937					
High.			Low.		
12.	132.840	128.010	110.895	109.643	106.497
13.	132.850	127.980	110.268	109.893	106.440
14.	132.840	127.980	110.907	110.000	106.983
15.		128.020	110.890	110.235	110.042
16.	132.813	125.777	110.890	110.024	106.390
17.	132.823	131.340	110.900	110.035	106.540
18.	132.887		110.898	110.370	106.507
1937					
High.			Low.		
Aug.	7	132.860	132.763	76.372	76.113

— 41 —  
SHORT INTEREST—NEW YORK STOCK  
EXCHANGE

(Number of shares, end of month)				
July ...	996,399	870,813	723,161	972,613
				1937.
Apr. ....				1,012,186
May .....				1,049,964
June .....				944,957
July .....				1,007,736

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**MONEY RATES IN NEW YORK CITY**

MONEY RATES IN NEW YORK CITY									
1937.	Aug.	12.	Call Money.				60-90 Day Time Loans.	4-6 Mos. Com. Paper.	9 Mos. Dis. Accept.
			Re- new- als.	High.	Low.	Last.			
Aug. 12.	12.	1	1	1	1	1	1	1	1
Aug. 13.	13.	1	1	1	1	1	1	1	1
Aug. 14.	14.	1	1	1	1	1	1	1	1
Aug. 16.	16.	1	1	1	1	1	1	1	1
Aug. 17.	17.	1	1	1	1	1	1	1	1
Aug. 18.	18.	1	1	1	1	1	1	1	1

{Best names.      {Asked rates.

**43**  
**GOLD AND SILVER PRICES**

Silver.		Gold.			
Week Ended		Dollar Equiv- alent.	U. S. Treas- ury.	London.	N. Y.
Aug. 7: London.					
High	139s 8d	34.77	35.00	20d	44½
Low	139s 8d	34.76	35.00	20d	44½
Aug. 14:					
High	139s 6d	34.75	35.00	20d	44½
Low	139s 4d	34.77	35.00	19½d	44½
Aug. 16-18:					
High	139s 7½d	34.77	35.00	20d	44½
Low	139s 4½d	34.77	35.00	19½d	44½

#### 44 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Aug. 14, 1937.	Aug. 13, 1937.	Aug. 12, 1937.	Aug. 11, 1937.	Aug. 10, 1937.	Aug. 9, 1937.	Aug. 8, 1937.	Aug. 7, 1937.	Aug. 6, 1937.	Aug. 5, 1937.	Aug. 4, 1937.	Aug. 3, 1937.	Aug. 2, 1937.	Aug. 1, 1937.	Aug. 31, 1936.
\$8.2397	ENGLAND (sovereign).....	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2
8.2397	AUSTRALIA (sovereign).....	3.99 1/2	3.99 1/2	3.99 1/2	3.99 1/2	3.99 1/2	3.99 1/2	3.99 1/2	3.99 1/2	3.99 1/2	3.99 1/2	3.99 1/2	3.99 1/2	3.99 1/2	3.99 1/2	3.99 1/2
8.2397	SOUTH AFRICA (sovereign).....	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2
0.6634	FRANCE (franc).....	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2
0.526	ITALY (lira).....	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2
40.332	GERMANY (reichsmark).....	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2
68.057	HOLLAND (florin).....	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2
1.6931	CANADA (dollar).....	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.695	BELGIUM (belga).....	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684
32.669	SWITZERLAND (franc).....	2.298	2.298	2.298	2.298	2.298	2.298	2.298	2.298	2.298	2.298	2.298	2.298	2.298	2.298	2.298
0.0220	GREECE (drachma).....	0.0091 1/2	0.0091 1/2	0.0091 1/2	0.0091 1/2	0.0091 1/2	0.0091 1/2	0.0091 1/2	0.0091 1/2	0.0091 1/2	0.0091 1/2	0.0091 1/2	0.0091 1/2	0.0091 1/2	0.0091 1/2	0.0091 1/2
45.37	SWEDEN (krona).....	2.574	2.574	2.574	2.574	2.574	2.574	2.574	2.574	2.574	2.574	2.574	2.574	2.574	2.574	2.574
45.37	DENMARK (krone).....	2.230	2.230	2.230	2.230	2.230	2.230	2.230	2.230	2.230	2.230	2.230	2.230	2.230	2.230	2.230
45.37	NORWAY (krone).....	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509
23.824	AUSTRIA (schilling).....	1.888	1.888	1.888	1.888	1.888	1.888	1.888	1.888	1.888	1.888	1.888	1.888	1.888	1.888	1.888
1.899	POLAND (zloty).....	1.895	1.895	1.895	1.895	1.895	1.895	1.895	1.895	1.895	1.895	1.895	1.895	1.895	1.895	1.895
0.315	CZECHOSLOVAKIA (crown).....	0.0349 1/2	0.0349 1/2	0.0349 1/2	0.0349 1/2	0.0349 1/2	0.0349 1/2	0.0349 1/2	0.0349 1/2	0.0349 1/2	0.0349 1/2	0.0349 1/2	0.0349 1/2	0.0349 1/2	0.0349 1/2	0.0349 1/2
0.298	YUGOSLAVIA (dinar).....	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2
0.748	PORTUGAL (escudo).....	0.0455	0.0455	0.0455	0.0455	0.0455	0.0455	0.0455	0.0455	0.0455	0.0455	0.0455	0.0455	0.0455	0.0455	0.0455
0.101	RUMANIA (leu).....	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075
2.961	HUNGARY (pengo).....	0.0175	0.0175	0.0175	0.0175	0.0175	0.0175	0.0175	0.0175	0.0175	0.0175	0.0175	0.0175	0.0175	0.0175	0.0175
0.0426	FINLAND (markka).....	0.0221	0.0221	0.0221	0.0221	0.0221	0.0221	0.0221	0.0221	0.0221	0.0221	0.0221	0.0221	0.0221	0.0221	0.0221
6.180	INDIA (rupee).....	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370
.....	HONGKONG (silver dollar).....	0.312	0.312	0.312	0.312	0.312	0.312	0.312	0.312	0.312	0.312	0.312	0.312	0.312	0.312	0.312
.....	SHANGHAI (silver dollar).....	0.295	0.295	0.295	0.295	0.295	0.295	0.295	0.295	0.295	0.295	0.295	0.295	0.295	0.295	0.295
5.000	MANILA (silver peso).....	0.5025	0.5025	0.5025	0.5025	0.5025	0.5025	0.5025	0.5025	0.5025	0.5025	0.5025	0.5025	0.5025	0.5025	0.5025
9.613	STRAITS SETTLEMENTS (dollar) Singapore.....	0.5855	0.5855	0.5855	0.5855	0.5855	0.5855	0.5855	0.5855	0.5855	0.5855	0.5855	0.5855	0.5855	0.5855	0.5855
8.4396	JAPAN (yen).....	2.910	2.910	2.910	2.910	2.910	2.910	2.910	2.910	2.910	2.910	2.910	2.910	2.910	2.910	2.910
1.6479	COLOMBIA (gold peso).....	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400	5.400
1.6335	ARGENTINA (paper peso).....	0.3035	0.3035	0.3035	0.3035	0.3035	0.3035	0.3035	0.3035	0.3035	0.3035	0.3035	0.3035	0.3035	0.3035	0.3035
0.871	BRAZIL (paper milreis).....	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675
2.060	CHILE (gold peso).....	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519
4.740	PERU (sol).....	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600	0.2600
1.7510	URUGUAY (gold peso).....	0.6000	0.6000	0.6000	0.6000	0.6000	0.6000	0.6000	0.6000	0.6000	0.6000	0.6000	0.6000	0.6000	0.6000	0.6000
8.440	MEXICO (silver peso).....	0.2780	0.2780	0.2780	0.2780	0.2780	0.2780	0.2780	0.2780	0.2780	0.2780	0.2780	0.2780	0.2780	0.2780	0.2780

1 Demand rate.

#### 45 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates	Aug. 18.	Aug. 17.	Aug. 16.	Aug. 15.	Aug. 14.	Aug. 13.	Aug. 12.
England: High.....	\$4.99 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2	\$4.98 1/2
Low.....	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2
Last.....	4.99 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2	4.98 1/2
France: High.....	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2
Low.....	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2
Last.....	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2	0.0375 1/2
Italy: High.....	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2
Low.....	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2
Last.....	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2	0.0526 1/2
Germany: High.....	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2
Low.....	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2
Last.....	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2	0.025 1/2
Holland: High.....	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2
Low.....	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2
Last.....	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2
Belgium: High.....	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2
Low.....	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2
Last.....	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2	0.015 1/2
Switzerland: High.....	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2
Low.....	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2
Last.....	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2	0.0233 1/2
Canada: High.....	0.998	0.998	0.998	0.998	0.998	0.998	0.998
Low.....	0.998	0.998	0.998	0.998	0.998	0.998	0.998
Last.....	0.998	0.998	0.998	0.998	0.998	0.998	0.998
Japan (free in ind).....	0.3020	0.3020	0.3020	0.3020	0.3020	0.3020	0.3020

1 Closing rate. 2 Demand rate.

#### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geographic Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aetherthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.

Subject to revision. Revised.

## Stock and Bond Market Averages and Volume of Trading

### The Annalist Weighted Averages of Group Leaders

	Aug. 12.			Aug. 13.			Aug. 14.			Cal. Wks.	Aug. 16.			Aug. 17.			Aug. 18.			
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Range.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	
90 Stocks	71.7	70.8	71.5	72.4	71.5	72.2	72.5	72.0	72.3	72.5	70.6	72.3	71.6	71.8	71.9	71.2	71.5	71.7	70.8	70.8
72 Industrials	236.5	233.7	235.8	239.0	235.7	238.3	239.0	237.4	238.5	239.0	233.0	238.5	236.2	236.9	237.2	235.0	236.2	236.7	233.7	233.9
4 Steels	55.6	55.0	55.3	55.9	55.2	55.8	56.1	55.8	56.0	56.1	54.8	55.8	55.4	55.6	55.2	54.7	55.1	55.5	54.9	55.0
4 Motors	111.7	110.6	111.5	113.4	111.5	113.2	113.4	112.9	113.4	113.4	109.1	113.2	112.0	112.6	112.0	110.9	110.9	112.3	110.0	110.3
5 Motor accessories.	57.7	56.9	57.4	58.4	57.7	58.4	58.6	58.1	58.4	58.6	55.6	58.9	58.2	58.6	58.3	57.7	58.2	58.2	57.5	57.5
3 Aviation	30.1	29.6	29.9	30.5	29.6	30.3	30.3	29.9	30.1	30.5	29.4	30.1	29.6	29.6	30.1	29.4	29.4	29.9	29.4	29.4
3 Building	65.8	65.0	65.8	67.0	66.0	67.0	66.8	66.4	66.6	67.0	65.0	66.8	65.8	66.0	66.2	65.8	66.2	66.6	66.0	66.0
4 Chemicals	165.2	163.9	164.9	167.9	165.2	167.6	167.9	167.3	167.6	167.9	163.9	167.9	166.7	167.0	167.0	166.1	166.4	166.4	165.5	165.5
4 Nonferrous metals.	91.3	90.2	90.8	91.7	90.6	91.5	91.7	91.3	91.3	91.7	90.2	90.4	89.5	89.5	89.5	89.1	89.1	89.5	89.1	89.1
4 Feds.	36.9	36.3	36.8	37.2	36.7	37.1	37.0	36.8	36.9	37.2	36.1	37.3	36.9	37.1	37.2	36.9	37.0	37.1	36.8	36.9
3 Tobacco	74.9	74.4	74.4	74.9	74.7	74.7	74.9	74.7	74.9	74.9	74.4	74.7	74.4	74.4	74.4	74.2	74.4	74.4	73.9	73.9
3 Sugars	38.2	38.2	38.2	38.4	38.2	38.2	38.4	37.8	38.4	38.4	37.4	38.4	38.2	38.4	38.2	38.2	38.2	38.2	38.2	38.2
2 Electrical equipments.	86.4	85.2	86.1	87.4	85.8	87.1	87.7	86.8	87.7	87.7	84.9	87.1	86.8	86.8	86.4	86.1	86.1	86.4	85.5	85.5
4 Farm equipments	111.4	110.7	111.0	112.4	111.4	112.4	112.4	111.2	112.1	112.4	110.0	112.8	112.0	112.8	112.1	111.4	111.7	111.7	110.0	110.0
4 Office equipments	44.3	43.9	44.2	45.1	44.3	45.1	45.3	45.1	45.3	45.3	43.8	45.3	44.6	45.0	45.1	44.8	44.9	45.1	44.8	44.9
4 Railroad equipments.	47.5	47.1	47.5	48.0	47.4	48.0	48.0	47.9	47.9	48.0	47.0	48.0	47.6	47.8	48.4	47.6	48.3	48.2	47.6	47.6
4 Amusement	40.9	39.9	40.8	41.5	40.6	41.0	41.5	41.0	41.2	41.0	40.3	41.0	40.3	40.6	41.4	40.2	41.1	41.5	40.3	40.3
5 Merchandise	53.5	52.9	54.3	54.3	53.7	54.0	54.3	53.9	54.1	54.3	53.0	54.4	54.0	54.2	54.1	53.4	54.2	54.0	53.5	53.5
3 Rubber and tires.	74.0	72.0	73.8	75.5	73.5	74.9	75.6	74.6	75.2	75.8	71.1	75.5	74.3	74.6	75.8	73.8	74.6	74.0	71.7	71.7
2 Liquor	39.8	38.5	39.6	39.8	39.3	39.6	39.8	39.6	39.6	39.8	37.7	39.2	39.0	39.0	39.3	38.9	39.0	38.9	38.3	38.3
4 Standard Oils	39.8	39.2	39.8	40.1	39.6	40.0	40.2	39.9	40.0	40.2	38.7	40.2	39.6	39.7	39.7	39.2	39.4	39.3	38.5	38.5
4 Independent oils	78.4	77.5	78.2	78.4	78.0	78.2	78.2	77.5	77.9	78.4	77.3	77.9	77.1	77.3	77.5	76.8	77.3	77.5	76.4	76.4
8 Oils	118.2	116.7	118.0	118.5	117.6	118.2	118.4	117.4	117.9	118.5	116.0	118.1	116.7	117.0	117.2	116.0	116.7	116.8	114.9	114.9
10 Rails	63.6	62.5	63.6	64.7	63.6	64.5	65.1	64.3	64.9	65.1	62.2	64.4	63.5	63.6	63.6	62.5	62.8	63.1	61.3	61.5
8 Utilities	26.3	26.0	26.1	26.5	26.0	26.2	26.5	26.2	26.3	26.5	25.9	26.4	26.0	26.0	26.1	25.8	25.9	26.0	25.5	25.5



# Bond Redemptions and Defaults

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**B**ONDS called last week for redemption before maturity were in somewhat smaller volume than during the preceding week and, with the exception of a few small blocks of the State, municipal and foreign loans called for payment this month, the announcements designated payments in future months.

Total prepayments for August to date now aggregate \$128,710,000, compared with \$233,641,000 in the preceding month, and with \$162,977,000 in August, 1936, for the corresponding weeks.

Bonds called for payment in August to date are classified in the following table:

Public utility	\$54,014,000
Foreign	46,411,000
Industrial	15,721,000
State and municipal	6,217,000
Miscellaneous	3,344,000
Railroad	3,003,000
Total	\$128,710,000

**Bent County, Col.**, bonds 6, 28, 29 of school dist. 4s, dated Sept. 1, 1931, called at par Sept. 1, 1937.

**Britton, S. D.**, all warrants registered to and including No. 1256 of Independent School Dist. 1 called at par. First National Bank, Britton.

**Buenos Aires (City of)**—Aug. 6, 1937, it was announced that the Argentine financial attaché in New York had received a communication from the Secretary of Finance of the city of Buenos Aires, Dr. Dell-Oro Maini, stating that funds will be deposited Sept. 1, 1937, with the fiscal agents of the city of Buenos Aires external sinking fund 6% bonds, Series C-2 and C-3, for retirement Oct. 1, 1937, of all the above-mentioned bonds outstanding and not previously called for redemption. Funds for the October coupon also would be deposited with the fiscal agent. On Dec. 1, 1937, funds would be deposited with the fiscal agents of the city of Buenos Aires external 3 1/2-year 6% sinking fund bonds of 1924, Series 2-B, for retirement on Jan. 1, 1938, of all bonds of said loan now outstanding and not previously called for redemption. Funds for the January coupon also would be deposited with the fiscal agent.

**Chicago (City of)**, various tax-anticipation warrants called at par Aug. 10, 1937. Holders must present warrants to Board of Education, Room 352, 228 North LaSalle Street, on or before Aug. 9, 1937.

**Chicago Pneumatic Tool Co.**, entire issue of debenture 5 1/2s, due Oct. 1, 1942, called at 101 Oct. 1, 1937, Chase National Bank, New York. Coupons due Oct. 1, 1937, may be collected in the usual manner.

**Chicago (City of)**, various tax-anticipation warrants called at par Aug. 16, 1937, through any bank to the City Treasurer, Chicago, or Guaranty Trust Co., New York.

**Cle Elum, Wash.**, bonds 9-12 of general obligation water bonds called at par Sept. 1, 1937, office of City Treasurer.

**Columbian Co., Ltd.**, \$4,000 of 6 1/2s, due Jan. 2, 1938, called at 101 Aug. 3, 1937, Canada Permanent Trust Co., Vancouver, B. C. Lowest and highest (\$500 denomination): 13, 14; (\$1,000) 34, 49.

**Cook County, Ill.**, \$950,000 of 1936 corporate tax warrants called at par Aug. 16, 1937, office County Treasurer. Numbers called (\$1,000 denomination), 1-400; (\$10,000) 401-445.

**Cook County, Ill.**, Nos. 1-100 of 1936 highway tax warrants called at par Aug. 16, 1937, office County Treasurer.

**Decatur (City of), Ala.**, judgment refd. bonds, Series A, dated March 1, 1936, called at par Sept. 1, 1937, Tennessee Valley Bank, Decatur, Ala. Lowest and highest: 35, 311.

**Dierks Lumber and Coal Co.**, \$467,100 of first income 6s, due Dec. 1, 1947, called at 102 June 1, 1937, Union National Bank, Kansas City, Mo. Lowest and highest: C14, C282; D3, D419; M7, M3440; V5, V53.

**Dominion Coal Co., Ltd.**, entire issue of first 5s, due May 1, 1940, called at 105 Oct. 1, 1937, the Royal Trust Co., Montreal, or the New England Trust Co., Boston.

**Eugene, Ore.**, bonds 24, 37, 66, 67, 75, 95, 175 of park and terminal 5s, dated Sept. 1, 1925, called at par Sept. 1, 1937, office City Treasurer.

**Fairview, Mont.**, No. 4 of funding 6s, dated Jan. 1, 1922, called at par Sept. 1, 1937, Richland National Bank, Sidney, Mont.

**Klamath Falls, Ore.**, bonds 31-45 of general obligation refunding railroad bonds, dated March 1, 1917, called at par Sept. 1, 1937, office City Treasurer, or Chase National Bank, New York.

**Montrose County, Col.**, \$900 of school district bonds, dated Dec. 15, 1919, called at par Sept. 1, 1937, office of County Treasurer. Lowest and highest (\$100 denomination): 9, 12; (\$500) 8.

**Nord Railway Co.**, \$563,000 of ext. 6 1/2s, due Oct. 1, 1950, called at par Oct. 1, 1937, J. P. Morgan & Co., New York. Lowest and highest: M6, M14531; D37, D920. The company has announced that Coupon No. 26, maturing Oct. 1, 1937, and bonds drawn for redemption on Oct. 1, 1937, as well as all past-due coupons and bonds previously drawn for redemption but not yet presented for payment, will be payable only in dollars at the rate of 100% of the principal or face amount thereof. Coupons and bonds drawn for redemption will no longer be payable at the dollar equivalent of French francs, 25.52 per dollar face value of bonds and coupons, and all previous notices offering payment on that basis are hereby revoked.

**Pacific Coast Joint Stock Land Bank of San Francisco**, entire issue of coupon and registered 5s, due Sept. 1, 1937, called at par Sept. 1, 1937, office of the bank, Insurance Center Building, 206 Sansome Street, San Francisco.

**Paris, Texas**, entire issue high school bonds, Series A, due May 10, 1959, called at par Feb. 10, 1937, First National Bank of Paris, Paris, Texas.

**Pennsylvania Joint Stock Land Bank of Philadelphia**, entire issue of 5s, due Sept. 1, 1937, called at par Sept. 1, 1937, Philadelphia National Bank, Philadelphia.

**Pensacola Hotel Co.**, entire issue of first and collateral trust 6s, dated Sept. 1, 1937, called Sept. 1, 1937, Hibernia National Bank, New Orleans, La. Lowest and highest (called at par): D3, D122; M7, 296; (called at 102) D1, D125; M1, M295.

**Quay County, N. M.**, bonds 49-51 of School District 33 6s, due Sept. 1, 1950, called at par Sept. 2, 1937, office County Treasurer, Tucumcari, N. M.

**River Rouge, Mich.**, twenty-three certificates of indebtedness, dated Jan. 1, 1934, called at par Sept. 3, 1937, River Rouge

Savings Bank, River Rouge. Lowest and highest: 20, 182.

**Roman Catholic Church of the Diocese of Tucson**, bonds 34 and 37 of 5 1/2s, dated Sept. 1, 1930, called at 101 Sept. 1, 1937, Bank of America National Trust and Savings Association, Los Angeles. Coupons due Sept. 1, 1937, should be collected in the usual manner.

**Sharon Steel Corp.**, entire issue convertible debenture 4 1/2s, due March 1, 1951, called at 105 Oct. 13, 1937, Chemical Bank and Trust Co., New York.

**South Side Theatres, Inc.**, \$8,500 of first (closed) 7s, dated March 1, 1935, called at 105 Sept. 1, 1937, Bank of America National Trust and Savings Association, Los Angeles. Lowest and highest: D1; M46, M139.

**Tacoma, Wash.**, various local improvement bonds called at par, office City Treasurer.

**Woodward Iron Co.**, \$150,000 of second cumulative income 5s, due Jan. 1, 1962, called at par Nov. 8, 1937, Chase National Bank, New York. Lowest and highest: TC3, 1542; TD56, 804; TM15, 6489.

## News of Foreign Securities

**E**VER darkening war clouds cast a pall of gloom over the leading foreign Stock Exchanges during the week under review. A renewal of hostilities on the Sino-Japanese front and no signs pointing to an early settlement of the Spanish civil war gave European stock speculators an attack of "nerves" and many of them threw stocks overboard during the past few days. The war scare was especially pronounced in Lombard Street, many English traders assuming that England would do all in her power to protect her vast Far Eastern interests. Their view was supported by an announcement late Tuesday that "all possible measures" will be taken by Great Britain to protect the lives and property of British subjects in China.

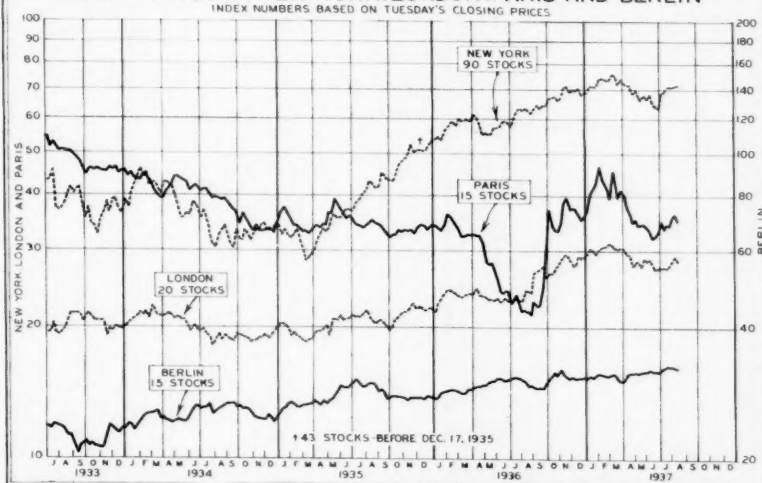
Almost all sections of the English stock list were under fire during the past week. Mexican Eagle oil stocks led a sharp decline in that group. A few weeks ago these stocks had been forging rapidly ahead. Steel, motor and chemical stocks suffered heavy selling, as did many other industrial issues. International stocks

were weak on poor Wall Street cables. Japanese securities were heavily sold, all reaching new low prices for the past several years. Gilt-edged securities moved lower. Trading was moderately active.

French traders have seen a good deal of war, with the Spanish conflict going on almost under their noses, but the newest outbreak in the Far East caught them unprepared and they sold stocks heavily. The Bourse was closed for three days, marking the observance of Assumption Day. Oriental stocks were acutely weak, as were most other international securities. Bank and credit shares suffered from a lack of buyers. Among the few stocks to move forward during the week was Nord Railways, which issue displayed a very strong tone.

German stocks moved lower but mass liquidation was absent. Trading quickened when it became apparent that German stocks would show considerable resistance to selling. Heavy industrials were favored in what buying went on, but most of them lost ground on the week.

## STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN



## FOREIGN BOND AVERAGES

(10 Foreign Issues)  
High. Low. Last.  
Week ended Aug. 14, '37. 93.01 92.61 92.89

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange	N.Y. Curb
Week ended Aug. 14, '37.	4,778,000	228,000
Week ended Aug. 7, '37.	5,131,000	256,000
Week ended Aug. 15, '36.	5,237,000	449,000
1937 to date.	224,562,500	14,288,000
1936 to date.	207,868,500	20,245,000

## Foreign Government Securities

	BRITISH 3 1/2% War Loan	BRITISH 2 1/2% Consols	BRITISH 4% 1960-1990
Aug. 9	£100 1/4	£74 1/4	£110 1/4
Aug. 10	100 1/4	74 1/4	111
Aug. 11	100 1/4	74 1/4	111
Aug. 12	100 1/4	74 1/4	110 3/4
Aug. 13	100	74 1/4	110 3/4
Aug. 14	Exchanges closed		

## THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1937.	London.	Paris.	Berlin.
June 8	28.72	33.06	32.08	32.08
June 15	28.06	32.02	31.91	31.91
June 22	27.08	32.65	31.91	31.91
June 28	27.36	33.01	31.70	31.70
July 6	27.38	35.21	32.03	32.03
July 13	27.53	33.65	32.42	32.42
July 20	27.49	34.28	32.58	32.58
July 27	27.93	34.00	32.46	32.46
Aug. 3	28.50	35.75	32.53	32.53
Aug. 10	29.03	36.35	32.46	32.46
Aug. 17	28.20	35.00	32.39	32.39
June 29				

Savings Bank, River Rouge. Lowest and highest: 20, 182.

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## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

**Arnold Print Works (8-5-37)**—Holders of undeposited 6s (now 6 1/2s), 1941, were notified that the plan of reorganization, dated Dec. 15, 1936, as modified Feb. 18, 1937, had been consummated and the securities issuable thereunder were available for delivery. Under plan, holders were entitled to receive for each \$1,000 principal amount of bonds and accrued interest thereon: (a) \$1,000 principal amount of first mtg. bonds of Arnold Print Works, dated Feb. 1, 1937, due Feb. 1, 1952; (b) three shares of 5% preferred stock (par \$30), and (c) \$7.50 in cash.

**Campbell River Timber Co., Ltd.**, in default of interest July 1, 1937, on 1st 6s, '41.

**Graham Apts. (Detroit)**—Plan of reorganization has been completed, and all holders of 1st 6s, due to 1936, have received extended bonds with new coupons at 4% through Jan. 1, 1946, together with interest at reduced rate for July 1, 1936, and Jan. 1 and July 1, 1937, coupons.

**National Co. of Ann Arbor**—Funds are available at Detroit Trust Co. to purchase 1st 5 1/2s, 1944, on behalf of the Main and Washington Corp. at rate of \$200 per \$1,000 bond.

**National Warehouse Co.**—Funds will be available at Central National Bank, Cleveland, on Aug. 15, to pay the 25% balance of interest due Feb. 15, 1936, on 1st 6s, due to 1938, and 40% payment of interest due Aug. 15, 1936, together with interest at 8% on the overdue payments.

**Palace Model Laundry Co.**—Plan of reorganization has been completed and new securities delivered to depositors of 1st 6s, due to 1937. Holders of certificates of deposit received four shares of stock of Palmo Realty Co., the new company, for each \$1,000 bond.

**Pettibone Mulliken Co. (7-30-37)**—Company announced that no further transfer of certificates of deposit (6% notes 1938; 1st 6s, 1943) will be made after Aug. 14. New securities will be ready for distribution on and after Sept. 3 and may be obtained at either City National Bank and Trust Co., Chicago, or Chicago Title and Trust Co., Chicago.

**Stone (D. P.) (Los Angeles)**—Property had been sold, Sept. 23, 1936, and holders of 1st 6s, 1942, have received \$175 per \$1,000 bonds as proceeds of sale.

**Wabash R. R. Co.**, in default of interest due Aug. 1, 1937, on 2d 5s, 1939.

## Chain Store Sales

	1937.	1936.	P. C. Chge.
July	\$30,438,710	\$25,635,866	+18.7
6 months	203,825,772	159,363,320	+27.9
Rose's 5, 10 and 25 Cent Stores, Inc.			
July	391,823	353,428	+10.8
7 months	2,574,910	2,301,517	+11.9
Safeway Stores, Inc.			
4 wks Aug. 7	30,106,912	27,476,807	+9.6
32 weeks	231,195,665	202,260,734	+14.3
Schiff Company			
July	1,197,504	1,051,238	+13.9
7 months	7,410,206	7,108,339	+4.2
Sterchi Bros. Stores, Inc.			
July	406,937	880,968	+6.8
7 months	3,244,100	2,814,449	+15.2



# Stock Transactions—New York Stock Exchange

For Calendar Week Ended August 14

Bid and Asked Quotations of Aug. 14 for Issues Not Traded In

1935	1936	1937	Price Range	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	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For Calendar Week Ended—

[illegible]

\*\*\*—Stocks of no par value are indicated by (np).  
†—Partly extra.  
‡—Plus or payable in stock.  
•—Figures under high and low column represent asked and bid prices of Aug. 14.

Oct. 31 as company is changing fiscal year.  
r-Amount varies. u-In scrip.  
t-Before operations of Spanish subs.  
w-Weeks. x-Ex dividend.  
y-1-5 share Grand National Films.  
z-Not computed, as no allowance was made for debt service.

- Before depletion.
- Per share earnings not computed as results are before all deductions.
- Liquidation. m-Adjusted.
- Partly cumulative. o-Special.
- 1936 results cover 10 months ended

depreciation and depletion.  
 (a)—Initial dividend.  
 (b)—Dividend of 1-5 share of Consolidated Oil common.

- Parent company only.
- Deficit.
- Years ended 1935 and 1934.
- Not computed, as results are before

or earlier. Full face—All current blank means figures not available. Full face—1 to 13—Number of months covered by latest interim report. —On all classes of preferred.



For Calendar Week Ended—

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# Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

Company.	Rate.	Pay- able.	Hidra. of Record.
Acme Steel Co.	\$.11	Q Sept. 11	Aug. 27
Aggie Inc. Co. (Watertown, N. Y.)	.75c	Q Oct. 1	Sept. 20
Allen Indus. Inc.	.25c	Q Sept. 4	Aug. 20
Am Box Board 7% pf.	.175c	Q Sept. 10	Aug. 18
Amer Factors, Ltd.	.15c	Q Aug. 10	July 30
Amal Leath Cos pf.	.75c	Q Oct. 1	Sept. 17
Am Gen Cp \$3.50 pf.	.75c	Q Sept. 1	Aug. 18
Am Gen Cp \$2.50 pf.	.625c	Q Sept. 1	Aug. 18
Am Gen Cp \$2 pf.	.50c	Q Sept. 1	Aug. 18
Am Rad St S Corp.	.15c	Q Sept. 30	Aug. 27
Am Rad St S Corp pf.	.15c	Q Sept. 1	Aug. 27
Anglo-Can Tel. Class A.	.125c	Q Sept. 1	Aug. 14
Atlantic SU Co.	.50c	Q June 30	Aug. 14
Badger Paper Mills, Inc.	.50c	Q Aug. 25	Aug. 14
Bangor Hydro El 7% pf.	.175c	Q Oct. 1	Sept. 10
Bangor Hydro El 6% pf.	.150c	Q Oct. 1	Sept. 10
Berghoff Bros Co.	.25c	Q Sept. 15	Sept. 4
Bloch Bros Tob Co.	.50c	Q Aug. 14	Aug. 10
Boston Elev Rwy.	.125c	Q Oct. 1	Sept. 4
Brown Rubber Co.	.15c	Q Sept. 15	Sept. 1
Bucyrus-Monaghan Co. A. 45c	.15c	Q Oct. 1	Sept. 20
Canada Cement Co pf.	.125c	Q Sept. 20	Aug. 31
Canada Vining Ltd.	.50c	Q Sept. 1	Aug. 16
Canadian West Nat Gas L H & P Co Ltd 6% pf.	.150c	Q Sept. 1	Aug. 14
Canadian Indus Ltd pf.	.150c	Q Oct. 15	Sept. 30
Case (J I) Co pf.	.175c	Q Oct. 1	Sept. 12
Cent III Lt Co 4 1/2% pf.	.125c	Q Aug. 16	Aug. 5
Champ Hdwr Co.	.50c	Q Sept. 4	Aug. 20
Chestnut Hill R R.	.75c	Q Sept. 4	Aug. 20
Cin. N O & Tex Pac Ry 5% pf.	.125c	Q Sept. 1	Aug. 16
City Ice & Fuel Co.	.50c	Q Sept. 30	Sept. 15
City Ice & F Co pf.	.1625c	Q Sept. 1	Aug. 23
Clark Equip pf.	.175c	Q Sept. 15	Aug. 30
Coast Counties E & G Co 6% pf.	.150c	Q Sept. 15	Aug. 25
Colonial Tr Co (Balt. Md.)	.375c	Q Sept. 1	Aug. 25
Col & Xen RR Co.	.110c	Q Sept. 10	Aug. 25
Compo Shoe Mch Co.	.25c	Q Sept. 15	Sept. 4
Cont'l Serv Co.	.075c	Q July 31	July 17
Continental Mfg.	.43c	Q Sept. 1	Aug. 20
Cook Paint & V Co.	.15c	Q Sept. 1	Aug. 20
Cook P & V Co \$4 pf.	.15c	Q Sept. 1	Aug. 20
Contin Steel Corp.	.25c	Q Oct. 1	Sept. 15
Contin Stl Cp pf.	.175c	Q Oct. 1	Sept. 15
Cr-Mid Mfg Co.	.350c	Q Aug. 3	Aug. 13
Del & Bnd Brook RR Co.	.32c	Q Aug. 20	Aug. 31
Devonian Oil Co.	.25c	Q Sept. 15	Aug. 31
Driver Harris Co 7% pf.	.175c	Q Oct. 1	Sept. 20
Du Pont (El) deb.	.150c	Q Oct. 1	Sept. 20
Duquesne Lt Co \$5 pf.	.125c	Q Oct. 15	Sept. 15
Eastman Kodak Co.	.50c	Q Oct. 1	Sept. 6
Eastman Kod Co 6% pf.	.150c	Q Oct. 1	Sept. 6
Elc Stor Bat Co.	.50c	Q Sept. 30	Sept. 10
El Stor B Co pf.	.175c	Q Sept. 30	Sept. 10
Equity Cp \$3 pf.	.75c	Q Sept. 1	Aug. 20
Fairfield S C pf.	.150c	Q Aug. 2	July 27
Falconbridge N M	.50c	Q Sept. 30	Sept. 8
Fed Com & W Co.	.40c	Q Sept. 1	Aug. 19
Fed Min & S pf.	.175c	Q Sept. 15	Aug. 27
Fin Co of Amer A & B.	.15c	Q Sept. 30	Sept. 20
Fin Co of Am 7% pf.	.85c	Q Sept. 30	Sept. 20
Fin Co of Amer 7% pf.	.435c	Q Sept. 30	Sept. 20
First Hold Corp (Pa. Calif.)	.150c	Q Sept. 1	Aug. 20
Franklin Co.	.32c	Q Aug. 2	Aug. 2
Gallaher Drg Co 7% pf.	.175c	Q Aug. 15	Aug. 5
Gallaher Drg C 7% pf.	.35c	Q Aug. 15	Aug. 5
Gas Sec Co.	.50c	Q Sept. 1	Aug. 14
Gen Gas & El Corp (Del.)	.35c	Q Sept. 15	Aug. 18
General Rwy Sig Co.	.11c	Q Aug. 2	July 26
Genessee B Co.	.125c	Q Aug. 2	Aug. 2
Genessee B Co.	.125c	Q Aug. 2	Aug. 2
Genessee B Co.	.125c	Q Aug. 2	Aug. 2
Genessee B Co.	.125c	Q Aug. 2	Aug. 2
Glens Falls Ins Co.	.40c	Q Oct. 1	Sept. 15
Globe-Wern Co pf.	.50c	Q Oct. 1	Sept. 15
Gordan (H C) 6% pf.	.150c	Q Aug. 2	Aug. 10
Gosnold Mills Corp 6%.	.150c	Q Aug. 16	Aug. 10
Graniteville Co.	.25c	Q Aug. 2	July 23
Gr Atl & P Tea Co.	.150c	Q Sept. 1	Aug. 16
Gr Atl & P Tea Co pf.	.175c	Q Sept. 1	Aug. 16
Gr Lake Ter W Co.	.10c	Q Sept. 1	Aug. 16
Gr Northn P Co.	.25c	Q Sept. 1	Aug. 20
Gr W El Chem pf.	.30c	Q Oct. 1	Sept. 20
Guggenheim Co 7% pf.	.175c	Q Aug. 15	July 29
Harris Gas Co 7% pf.	.175c	Q Oct. 1	Sept. 30
Hathaway Mfg Co.	.32c	Q Sept. 1	Aug. 12
Haverty Furn Co.	.10c	Q Aug. 25	Aug. 19
Heywood W Co 5% pf.	.31c	Q Sept. 1	Aug. 21
Hires (C B) Co.	.50c	Q Dec. 1	Nov. 15
Humble Oil Co.	.825c	Q Oct. 1	Sept. 1
Hutchinson Sugar Plantation Co Ltd.	.10c	Q Sept. 5	Aug. 14
Ill W Ser Co 6% pf.	.150c	Q Sept. 1	Aug. 16
Ind W Co 5% pf.	.125c	Q Oct. 1	Sept. 11
International Min.	.15c	Q Sept. 20	Aug. 31
Intersta H M Inc.	.625c	Q Aug. 16	Aug. 2
Jager Machine Co.	.25c	Q Sept. 1	Aug. 20
Joelyn Mfg & Sup Co.	.75c	Q Sept. 15	Sept. 1
Joelyn Mfg & Sup Co.	.75c	Q Sept. 15	Sept. 1
Kayser (Julius) & Co.	.50c	Q Sept. 15	Sept. 1
Kellogg (S) & Sons.	.40c	Q Sept. 30	Sept. 15
Kingston Prod Co.	.10c	Q Sept. 15	Sept. 1
Kingston Pr Co pf.	.175c	Q Sept. 1	Aug. 18
Lake Shore M Ltd.	.51c	Q Sept. 15	Sept. 1
Lib Bk of Buffalo.	.25c	Q Sept. 1	Aug. 14
Low Mfg Assoc.	.32c	Q Sept. 15	Aug. 31
Magnin (I) & Co.	.25c	Q Sept. 15	Aug. 31
Martin Curnum Made Tires Corp 8% pf.	.10c	Q Sept. 15	Sept. 1
Matson Navigation Co.	.25c	Q Aug. 16	Aug. 10
May Hos Mills.	.50c	Q Aug. 30	Aug. 20
May Hos Mills \$1 pf.	.51c	Q Aug. 30	Aug. 20
Memphis Natural Gas Co.	.20c	Q Sept. 1	Aug. 31
Meyer-Blanke Co.	.50c	Q Sept. 11	Aug. 31
Meyer-Blanke Co 7% pf.	.175c	Q Oct. 1	Sept. 15
Merchants Fire Ins Company (Denver)	.30c	Q Aug. 15	Aug. 9
Minor, Inc.	.10c	Q Sept. 1	Aug. 14
Miss Valley Pub Service Co 7% pf.	.175c	Q Sept. 1	Aug. 10
Monarch M T Co.	.25c	Q Sept. 1	Aug. 24
Monroe Loan Soc.	.8c	Q Sept. 1	Aug. 20
Monroe L Soc 5 1/2% pf.	.1375c	Q Sept. 1	Aug. 20
Monong W Penn P S pf.	.445c	Q Oct. 1	Sept. 15
Montreal L & M Co.	.50c	Q Sept. 15	Aug. 31
Mt Diablo O Min & Dev.	.1c	Q Sept. 1	Aug. 14
Mutual Tel (Hawaii).	.5c	Q July 1	Aug. 14
Nassau County Trust Co (Minneapolis, L I)	.51c	Q Aug. 2	July 21
Nat Casualty Co (Det.)	.25c	Q Sept. 15	Aug. 31
National Credit Co (Seattle, Wash)	.5% pf.	Q Aug. 16	Aug. 2
Nat Credit Co A.	.13c	Q Aug. 16	July 31
Nat Life & Acc Ins Co (Nashville)	.40c	Q Sept. 1	Aug. 20
Natl Stand Co.	.50c	Q Sept. 24	Sept. 10
Natl Supply Co.	.175c	Q Oct. 1	Sept. 20
Newberry (J J) Co.	.60c	Q Oct. 1	Sept. 16
N Bedford Crd Co 7% pf.	.175c	Q Sept. 1	Aug. 11
N Bedford Crd Co B.	.50c	Q Sept. 1	Aug. 11
New Jer Zim Co.	.50c	Q Aug. 10	July 20
Niagara Natl Bank.	.10c	Q Sept. 1	Aug. 20
Niagara Share Corp of Md.	.150c	Q Sept. 21	Sept. 9
Nor Penn R R Co.	.51c	Q Aug. 25	Aug. 16
Northwestern Utilities Ltd 6% pf.	.150c	Q Sept. 1	Aug. 27
Oahu Sug Co, Ltd.	.20c	Q Sept. 15	Sept. 4
Ogilvie Fl M pf.	.175c	Q Sept. 1	Aug. 20

## Recent Books on Commerce and Finance

### CHARCO CHARTS 1937: CASUALTY AND SURETY EDITION

The trend of the casualty and surety business, as shown by individual companies, and the average of the 100 leading in premium writings, are analyzed from data taken directly from State Insurance Department reports and filed statements. Assets in 1936 rose to an average of \$14,000,000, which is approximately \$2,000,000 over the previous peak in 1929. Of these assets the bond holdings averaged 52 per cent, stock holdings 18 per cent and cash 7 per cent. Only 7 per cent was invested in real estate or mortgage loans. (Reviewers Chart Corporation, 41 Park Row, New York.)

### ELECTRICITY FOR USE OR PROFIT

By Bernhard Ostrolenk

This is a vicious attack on the electric light and power industry. It follows the customary technique of dragging out the skeletons of alleged financial malpractice of the new era and giving them another rattle. Much of the material, like that of similar recent books and articles designed to smear the utilities, is taken from the famous Federal Trade Commission investigation and the annual reports of the New York State Power Authority. These documents are well known for their public ownership bias. Ostrolenk gives them some fresh dabs of color of his own.

Just what inspired Ostrolenk's sudden zeal against the utilities can only be surmised. Until now he has been known as an expert on agriculture. His venture into public utility economics reveals lack of familiarity with the subject and an amateurish lack of restraint. He resorts to the misleading use of facts, so that the book is worse than useless. On Page 85, for example, in describing the effect of lower rates in stimulating increased revenues, he quotes

THE ANNALIST as authority for a 7 per cent increase in net income with the plain implication that lower rates were the cause, although THE ANNALIST article showed that the 7 per cent gain in net income was largely the result of refunding operations. The book consists almost entirely of mud slinging and contributes nothing to an understanding of the power problem. (Harper, \$2.)

### MONEY AND BANKING

By Charles L. Prather

This carefully written textbook deserves the considered attention not only of students of banking but also of bankers and others connected with the profession. Dr. Prather's treatment departs from the traditional textbook style, for "Managed economics, managed currency, and government owned and operated banks and other financial institutions are developments which cannot be dismissed as emergency or temporary changes. Disapproval of these changes is no justification for ignoring them or treating them in an unscientific and derogatory manner." Nor is Dr. Prather's manner of writing in the textbook style, that is, it is not calculated to relieve insomnia; far from it.

Although the author believes that the commercial banks are still the core of our financial system, a considerable proportion of the book is devoted to a discussion of the trust, agency and title guaranty work of the banks, investment banks and allied institutions, savings banks, small loan and finance companies as well as the Federal agricultural credit and home mortgage banks. The chapters on monetary reform and the Government and banking should be of particular interest to the banker who wishes to keep up-to-date. Most every one interested in money and banking should at intervals overhaul himself on

his "principles." The opportunity is presented in this book written by a man thoroughly acquainted with and seasoned in his subject. (Business Publications, Inc. \$3.75.)

### SEVEN KINDS OF INFLATION

By Richard Dana Skinner

Mr. Skinner attempts in this "easy reading" book to describe seven types of inflation and what courses the average person can pursue to evade their consequences. The seven types exposed to the layman are inflation of bond prices, of short-term interest rates, of stock prices, of the general price level, of debt charges compared with income, and inflation of living costs compared with income.

In Mr. Skinner's opinion, the weekly banking statistics are the most significant set of figures that exist in the welter of statistics that are compiled in this country. Under the present price and credit system, the banking figures reveal what the public is doing with its money. Therefore they provide the most direct and up-to-date and convenient data available to the layman, with which he can accurately measure the various types of inflation already mentioned.

The author gives formulas for measuring each. The subject of inflation, or inflations as Mr. Skinner would have it, is a complicated one, and the author may be guilty of oversimplification. This can be seen from the fact that in 1933 two of his bond price inflation barometers moved in opposite directions, and he was forced to explain how the average investor would logically interpret this deviation. Nevertheless, the book is readable and informative and helpful in understanding the problem of inflation. (Whittlesey House, McGraw-Hill, \$2.50.)



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	All Reporting			Chicago			New York City		
	Aug. 11, 1937.	Aug. 4, 1937.	Aug. 12, 1936.	Aug. 11, 1937.	Aug. 4, 1937.	Aug. 12, 1936.	Aug. 18, 1937.	Aug. 11, 1937.	Aug. 19, 1936.
LOANS—									
Com'l, industrial and agricultural loans:									
On securities	\$586	\$584	\$	\$33	\$32	\$	\$241	\$239	\$
Otherwise secu'd and unsecured	3,962	3,915	\$	445	444	\$	1,547	1,520	\$
Open market paper	470	462	\$	30	29	\$	163	162	\$
Loans to brokers and dealers in securities	1,356	1,387	1,119	53	52	37	1,136	1,143	936
Other loans for purchasing or carrying securities	701	702	\$	75	75	\$	269	271	\$
Loans on real estate	1,165	1,162	1,146	14	14	15	135	135	132
Loans to banks	137	164	64	2	2	5	103	99	32
Other loans:									
On securities	714	714	\$	24	25	\$	230	229	\$
Otherwise secu'd and unsecured	826	818	\$	46	42	\$	197	198	\$
Total loans	\$9,917	\$9,908	\$8,352	\$722	\$715	\$566	\$4,021	\$3,996	\$3,165
INVESTMENTS									
U.S. Govt. obligations	8,209	8,245	9,380	920	907	1,120	2,937	2,921	3,856
Obligations fully guaranteed by U.S. Govt.	1,176	1,187	1,277	99	100	91	403	432	446
Other securities	3,029	3,038	3,315	292	294	301	969	974	1,129
Total investments	\$12,414	\$12,470	\$13,972	\$1,311	\$1,301	\$1,512	\$4,309	\$4,327	\$5,431
TOTAL LOANS AND INVESTMENTS	\$22,331	\$22,378	\$22,324	\$2,033	\$2,016	\$2,078	\$8,330	\$8,323	\$8,596
Reserve with F.R. Bk.	\$5,122	\$5,089	\$4,855	\$563	\$561	\$567	\$2,388	\$2,342	\$2,290
Cash in vault	303	287	383	27	27	32	49	52	50
Bals. with domes. bks.	1,680	1,691	2,408	136	137	197	65	66	71
Other assets—net	493	463	502	62	62	70	451	449	451
Adjusted	14,914	14,877	14,752	1,514	1,508	1,497	5,998	5,968	6,240
Time deposits	5,229	5,244	5,021	453	454	444	720	719	562
Government deposits	493	463	502	62	62	70	284	288	191
Interbank deposits:									
Domestic banks	4,979	5,023	5,958	534	532	651	1,870	1,858	2,314
Foreign banks	589	601	414	7	7	6	530	543	373
Borrowings	42	43	3	2	2	2	24	28	2
Other liabilities	42	43	3	2	2	2	374	375	348
Capital account	241	241	241	241	241	223	1,483	1,483	1,428
†Not available.									

## Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Aug. 18, 1937.	Aug. 11, 1937.	Aug. 19, 1936.	Aug. 18, 1937.	Aug. 11, 1937.	Aug. 19, 1936.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$8,831,946	\$8,832,398	\$8,255,038	\$3,278,462	\$3,264,940	\$3,145,661
Redemption fund—F. R. notes	10,122	10,784	13,070	1,743	1,950	1,627
Other cash	303,051	306,903	282,433	77,289	77,729	71,201
Total reserves	\$9,145,119	\$9,150,085	\$8,550,541	\$3,357,474	\$3,344,619	\$3,218,489
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	13,755	11,674	3,405	5,514	5,215	2,130
Other bills discounted	4,533	5,023	3,072	2,489	2,805	2,400
Total bills discounted	\$18,288	\$16,697	\$6,477	\$8,003	\$8,020	\$4,530
Bills bought in open market	3,073	3,072	3,094	1,086	1,084	1,103
Industrial advances	21,007	21,043	28,662	5,486	5,495	7,075
U. S. Government securities:						
Bonds	732,508	732,508	324,721	210,233	210,233	88,263
Treasury notes	1,157,713	1,157,713	1,499,719	332,270	332,270	406,823
Treasury bills	635,969	635,969	608,787	182,526	182,526	165,475
Total U. S. Govt. securities	\$2,526,190	\$2,526,190	\$2,433,227	\$725,029	\$725,029	\$660,561
Other securities	181	181	181	181	181	181
Total bills and securities	\$2,568,558	\$2,567,002	\$2,468,641	\$739,604	\$739,628	\$673,269
Due from foreign banks	227	227	219	91	91	82
F. R. notes of other banks	25,444	25,686	21,540	5,093	5,401	6,395
Uncollected items	643,160	582,630	589,851	157,630	137,841	144,970
Bank premises	45,501	45,502	48,054	10,038	10,038	10,854
All other assets	43,966	43,520	43,644	12,443	12,485	32,910
Total assets	\$12,471,975	\$12,414,652	\$11,722,490	\$4,282,373	\$4,250,103	\$4,086,969
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,238,391	\$4,228,043	\$3,988,055	\$939,160	\$930,674	\$818,529
Deposits:						
Member bank—reserve account	6,743,874	6,681,124	6,228,518	2,878,992	2,836,373	2,733,685
U. S. Treasurer—gen. acct.	155,689	252,690	215,424	39,950	30,156	30,426
Foreign bank	199,602	193,493	90,126	75,318	69,209	32,880
Other deposits	140,513	133,626	251,437	76,042	68,463	197,660
Total deposits	\$7,239,678	\$7,260,933	\$6,763,505	\$3,064,201	\$3,064,201	\$2,994,751
Deferred availability items	646,593	578,259	601,180	152,390	134,770	150,236
Capital paid in	132,533	132,530	130,169	51,074	51,090	50,181
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,490	27,490	27,088	7,744	7,744	7,744
Reserve for contingencies	35,838	35,871	34,236	9,117	9,117	8,849
All other liabilities	5,598	5,672	10,326	1,112	1,073	5,854
Total liabilities	\$12,471,975	\$12,414,652	\$11,722,490	\$4,282,373	\$4,250,103	\$4,086,969
Ratio of total res. to dep. and Fed. Res. note liab. combined	79.7%	79.6%	79.4%	83.7%	83.7%	84.4%
Contingent liab. on bills pur. for foreign correspondents	2,478	2,780	2,780	895	1,003	1,003
Commits. to make ind. adv.	15,249	15,304	23,271	5,349	5,368	9,041

## Comparative Statement of Federal Reserve Banks

District.	Condition as of Aug. 18, 1937			F. R. Notes in Circulation.	Due Mem'rs Res. Acct.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.		
Boston	\$473,477,000	\$3,405,000	\$154,109,000	\$286,734,000	\$335,288,000
New York	3,357,474,000	8,003,000	725,029,000	939,160,000	2,878,992,000
Philadelphia	533,534,000	740,000	213,336,000	315,310,000	373,087,000
Cleveland	731,055,000	487,000	245,922,000	435,815,000	462,980,000
Richmond	300,990,000	1,020,000	133,034,000	194,840,000	216,136,000
Atlanta	249,579,000	1,450,000	110,991,000	170,206,000	171,293,000
Chicago	1,771,578,000	40,000	278,398,000	975,105,000	986,935,000
St. Louis	288,166,000	396,000	111,385,000	180,104,000	195,536,000
Minneapolis	202,000,000	401,000	82,176,000	137,990,000	131,245,000
Kansas City	314,104,000	176,000	124,127,000	167,273,000	256,024,000
Dallas	199,023,000	1,456,000	98,634,000	92,680,000	175,357,000
San Francisco	724,139,000	714,000	219,049,000	343,174,000	561,000,000

## Reichsbank

	(Thousands of Reichsmarks)			†July 23, 1937.	†July 15, 1937.	†Aug. 15, 1936.
	*Aug. 15, 1937.	*Aug. 9, 1937.	*July 31, 1937.			
Gold coin and bullion	69,312	69,143	69,111	69,074	69,031	72,413
Reserve in foreign currencies	5,981	5,905	5,944	6,036	5,945	5,435
Bills of exchange and checks	4,871,965	4,991,192	5,316,469	4,662,944	4,809,390	4,304,598
Silver and other coins	125,967	125,967	125,967	232,114	213,414	167,424
Advances	30,184	25,207	52,256	36,829	36,924	46,893
Investments	104,196	104,188	104,153	104,180	104,215	220,567
Other assets	1,033,421	1,033,421	1,033,421	1,033,421	1,033,421	900,176
Notes in circulation	4,756,000	4,866,000	5,111,635	4,666,009	4,666,009	4,240,326
Notes maturing obligations	731,256	582,966	731,256	666,197	707,165	639,809
Other liabilities	248,973	248,973	248,973	240,386	231,906	215,638
Bank rate	4%	4%	4%	4%	4%	4%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

## Debits to Individual Accounts by Banks in Reporting Centers

	No. of Centers Included.	Week Ended		
		Aug. 11, 1937.	Aug. 4, 1937.	Aug. 12, 1936.
Federal Reserve District.				
1—Boston	17	\$411,054	\$468,604	\$401,269
2—New York	15	3,119,162	3,991,586	3,301,003
3—Philadelphia	18	382,030	406,446	350,610
4—Cleveland	25	525,377	659,463	495,200
5—Richmond	24	271,243	299,498	241,539
6—Atlanta	26	205,851	222,355	194,994
7—Chicago	40	1,092,649	1,271,135	1,111,813
8—St. Louis	16	218,975	241,508	210,812
9—Minneapolis	17	155,054	167,502	169,882
10—Kansas City	27	281,876	316,793	267,742
11—Dallas	18	178,219	190,399	154,507
12—San Francisco	29	647,608	691,693	602,797
Total	272	\$7,489,098	\$8,926,982	\$7,502,168
New York City	1	2,860,088	3,658,850	3,045,562
Total outside New York City	273	\$4,629,010	\$5,268,102	\$4,456,606

## BANK OF ENGLAND

	(Thousands)		
	Aug. 18, 1937.	Aug. 11, 1937.	Aug. 17, 1936.
Circulation	£490,975	£497,867	£444,540
Public deposits	28,540	19,036	23,562
Private deposits	125,051	129,937	135,924
Banks' accounts	88,500	93,574	95,966
Other accounts	36,531	36,363	39,959
Govt. securities	107,137	111,130	86,408
Other securities	27,816	26,247	30,959
Disc. and adv.	6,187	5,907	9,677
Securities	21,629	20,340	21,282
Reserves	36,801	29,761	60,322
Bullion	327,776	327,628	244,862
Prop. res. to liab.	23.9%	19.9%	37.8%
Bank rate	2%	2%	2%

## BANK OF FRANCE

	(Millions of francs)		
	Aug. 13, 1937.	Aug. 6, 1937.	Aug. 12, 1936.
Gold	55,716	55,716	54,847
Sight bal. abroad	16	15	12
Neg. bills bgt. abrd.	880	880	1,234
Com. bills France	8,180	8,538	5,871
Adv. against securs.	3,966	4,129	3,480
30-day advances	698	1,100	1,042
Neg. bills of s. f.	5,637	5,641	5,639
Temp. adv. to State	23,878	23,878	7,567
Circulation	88,904	89,603	84,359
Tot. cr. curr. accts.	16,666	16,959	8,330
Treasury	85	165	516
Sinking fund	2,157	2,172	1,310
Private	14,323	14,492	6,430
Total sight liab.	105,570	105,563	92,689
Ratio	52.78%	52.29%	59.17%
Bank rate	4%	4%	3%

## RESERVE BANK CREDIT AND RELATED ITEMS

ITEMS				
(Millions of dollars)				
	Net Change Since			
	Aug. 18, 1937.	Aug. 11, 1937.	Aug. 19, 1936.	
Bills discounted.....	18	+ 1	+ 12	
Bills bought.....	3			
U. S. Gov't securities.....	2,526		+ 96	
Indust. advances (not includ. \$15,000,000 com- mitments, Aug. 18).....	21			
Other Res. Bk. credit.....	3	- 8	+ 8	
Total Res. Bk. credit.....	2,565	- 7	+ 108	
Gold stock.....	12,527	+ 30	+ 1,848	
Treasury currency.....	2,577	+ 63	+ 78	
Member bk. res. bal. ....	7,744	+ 63	+ 515	
Money in circulation.....	6,500	- 18	+ 316	
Treasury cash.....	3,672	+ 32	+ 1,262	
Treasury deposits with F. R. banks.....	156	- 97	- 58	
Non-member dep. and other F. R. accounts.....	598	+ 12	+ 1	
Excess reserves of member banks on Aug. 18 were estimated to be approximately \$780,000,000, an increase of \$40,000,000 for the week.				



# Bond Transactions New York Stock Exchange

For Week Ended Saturday, August 14

## UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

TREASURY									
Range 1937		Sales				Net			
High.	Low.				in 1000s.	High.	Low.	Last.	Chg.
107.27	104.20	3 3/4	43-40	June	60	105.31	105.26	105.26	- 6
108.24	104.24	3 3/4	43-41	Mch.	60	106.20	106.17	106.17	- 7
108.24	104.24	3 3/4	41		93	106.23	106.13	106.10	- 2
110.18	104.28	3 3/4	47-43		79	107.20	107.13	107.13	- 2
109.26	104.2	3 3/4	45-43		132	107	106.23	106.24	- 9
109.25	104.2	3 3/4	46-44		92	107	106.21	106.22	- 7
115.20	109.12	4 1/2	54-44		60	112.18	112.11	112.16	- 2
106.16	100.18	2 3/4	47-45		45	103.11	102.28	102.28	- 14
114.9	107.12	3 3/4	56-46		5	110.31	110.31	110.31	+ 6
113.21	107.20	3 3/4	56-46	reg.	2 1/2	110.23	110.23	110.23	odd
107.30	102.10	38	48-46		262	105	104.10	104.11	- 17
108.24	102.20	34 1/2	49-46		83	105.26	105.13	105.13	- 9
121.14	113.16	4 1/2	52-47		27	117.2	116.20	116.23	- 12
104.16	99.2	2 3/4	51-18		115	101.21	101	101	- 20
108.18	102.24	3 3/4	52-49		33	105.21	105.5	105.5	- 15
101.22	96.6	3 3/4	53-49		237	99.4	98.20	98.25	- 11
103.17	98.4	28 1/2	54-51		163	103.21	99.30	100.4	- 16
106.28	101	28 1/2	54-51		100	103.21	103.2	103.8	- 13
104.30	99	27 1/2	56-55		180	101.17	100.30	100.31	- 18
103.18	98	28 1/2	59-56		421	100.16	99.28	100	- 17

## FEDERAL FARM MORTGAGE

105.23 101.8 38 47-42	21	104.6	103.25	103.25	-16
104.10 99.6 28 47-42	76	102.17	102.8	102.8	-12
105.17 100.11 38 49-44	8	103.10	102.28	102.28	-14

## HOME OWNERS LOAN

103.2 98.28 28 49-39	400	101.10	100.27	100.28	-15
102.31 98.16 28 44-42	101	100.31	100.17	100.17	-15
105.3 99.24 38 52-44	486	103.4	102.22	102.22	-12

## DOMESTIC BONDS

106 99 ADAMS EXP 48 48	6	101 1/2	101 1/2	101 1/2	+
103 101 Adams Exp 48 48	22	103 1/2	102 1/2	102 1/2	+
105 98 Adams Exp 48 48	7	101 1/2	100 1/2	100 1/2	-
101 105 98 Adams Exp 48 48	1	108 1/2	108 1/2	108 1/2	+
115 110 104 104 Gt So 48 48	6	113 1/2	113 1/2	113 1/2	+
107 101 At & S 48 48	10	103 1/2	103 1/2	103 1/2	+
101 93 104 Allegheny 48 48	30	95 1/2	95 1/2	95 1/2	+
96 85 85 Allegheny 48 48	11	86 1/2	86 1/2	86 1/2	+
107 104 Allegheny 48 48	116	83 1/2	83 1/2	83 1/2	-
102 93 93 Allegheny 48 48	3	93 1/2	93 1/2	93 1/2	-
101 93 93 Allegheny 48 48	1	100 1/2	100 1/2	100 1/2	+
100 97 97 Allegheny 48 48	20	99 1/2	99 1/2	99 1/2	-
100 97 97 Allegheny 48 48	80	80 1/2	80 1/2	80 1/2	-
100 97 97 Allegheny 48 48	101	107 1/2	106 1/2	107 1/2	+
100 97 97 Allegheny 48 48	10	105 1/2	105 1/2	105 1/2	+
114 114 114 Am T & S 48 48	101	112 1/2	111 1/2	111 1/2	-
102 96 96 Am T & S 48 48	179	100 1/2	99 1/2	99 1/2	-
113 103 103 Am T & S 48 48	65	100 1/2	100 1/2	100 1/2	+
102 96 96 Am T & S 48 48	5	107 1/2	107 1/2	107 1/2	+
102 96 96 Am T & S 48 48	74	106 1/2	106 1/2	106 1/2	+
102 96 96 Am T & S 48 48	39	107 1/2	107 1/2	107 1/2	+
100 97 97 Am T & S 48 48	109	98 1/2	98 1/2	98 1/2	-
111 108 108 Am T & S 48 48	67	109 1/2	108 1/2	108 1/2	-
116 106 106 Am T & S 48 48	55	111 1/2	111 1/2	111 1/2	+
112 102 102 Am T & S 48 48	5	105 1/2	105 1/2	105 1/2	+
112 102 102 Am T & S 48 48	27	106 1/2	105 1/2	105 1/2	-
110 103 103 Am T & S 48 48	33	107 1/2	106 1/2	106 1/2	-
114 110 110 Am T & S 48 48	18	113 1/2	113 1/2	113 1/2	+
113 111 111 Am T & S 48 48	3	113 1/2	113 1/2	113 1/2	+
116 110 110 Am T & S 48 48	3	113 1/2	113 1/2	113 1/2	+
38 27 At & Birm 48 48	8	29 1/2	29 1/2	29 1/2	-
105 99 A C Line 1st 48 48	50	103 1/2	103 1/2	103 1/2	+
99 99 A C Line 1st 48 48	38	99 1/2	99 1/2	99 1/2	-
99 97 97 A C Line 1st 48 48	48	92 1/2	90 1/2	92 1/2	+
106 102 102 A C Line 1st 48 48	37	105 1/2	104 1/2	104 1/2	-
60 46 At & Dan 1st 48 48	6	47 1/2	46 1/2	46 1/2	-
54 52 At & Dan 2nd 48 48	5	46 1/2	45 1/2	45 1/2	-
83 71 At & Dan 3rd 48 48	7	71 1/2	71 1/2	71 1/2	+
106 104 BALDWIN LOCOMOT 58 50	2	104 1/2	104 1/2	104 1/2	+
103 97 97 Bait & Ohio rfg 58 50	56	91 1/2	90 1/2	90 1/2	-
116 109 109 Bait & Ohio rfg 58 50	103	110 1/2	109 1/2	109 1/2	+
94 74 Bait & Ohio rfg 58 50	89	78 1/2	77 1/2	77 1/2	-
93 74 Bait & Ohio rfg 58 50	72	77 1/2	77 1/2	77 1/2	+
82 65 Bait & Ohio cv 48 48	219	66 1/2	65 1/2	65 1/2	-
108 103 Bait & Ohio 48 48	50	104 1/2	103 1/2	103 1/2	-
105 102 Bait & Ohio 48 48	37	103 1/2	102 1/2	102 1/2	-
107 99 Bait & Ohio 48 48	86	99 1/2	99 1/2	99 1/2	+
110 103 Bait & Ohio 48 48	2	108 1/2	108 1/2	108 1/2	+
116 109 109 Bait & Ohio 48 48	21	112 1/2	112 1/2	112 1/2	+
116 111 Bait & Ohio 48 48	31	113 1/2	113 1/2	113 1/2	+
121 115 Bait & Ohio 48 48	13	117 1/2	117 1/2	117 1/2	+
131 120 Bait & Ohio 48 48	15	122 1/2	122 1/2	122 1/2	+
106 100 100 Bethlehem Steel 48 48	87	105 1/2	104 1/2	104 1/2	-
99 92 92 Bethlehem Steel 48 48	216	97 1/2	97 1/2	97 1/2	-
90 76 Boston & Maine 58 50	41	77 1/2	76 1/2	76 1/2	-
85 72 Boston & Maine 58 50	24	72 1/2	72 1/2	72 1/2	-
91 77 Boston & Maine 58 50	41	79 1/2	78 1/2	78 1/2	-
34 20 Botany & N Y Air Line 48 48	3	24 1/2	24 1/2	24 1/2	+
41 18 Botany & N Y Air Line 48 48	16	22 1/2	22 1/2	22 1/2	-
101 74 Bklyn City R 58 41	17	74 1/2	74 1/2	74 1/2	+
105 97 Bklyn City R 58 41	84	97 1/2	97 1/2	97 1/2	+
104 84 Bklyn City R 58 41	45	84 1/2	84 1/2	84 1/2	+
115 98 Bklyn Union Elev 1st 58 50	58	102 1/2	101 1/2	101 1/2	-
132 113 Bklyn Union Elev 1st 58 50	5	115 1/2	114 1/2	114 1/2	+
122 111 Bklyn Union Elev 1st 58 50	103	116 1/2	115 1/2	115 1/2	+
106 90 Bklyn Union Elev 1st 58 50	3	95 1/2	94 1/2	94 1/2	-
109 103 Bklyn Union Elev 1st 58 50	35	106 1/2	105 1/2	105 1/2	+
93 75 Bklyn Union Elev 1st 58 50	35	75 1/2	75 1/2	75 1/2	+
83 75 Bklyn Union Elev 1st 58 50	5	83 1/2	83 1/2	83 1/2	+
73 58 Bklyn Union Elev 1st 58 50	12	66 1/2	66 1/2	66 1/2	-
105 103 CAL PACK 58 40	42	104 1/2	103 1/2	103 1/2	-
42 20 Camag Sug 72 42 ct	22	26 1/2	25 1/2	25 1/2	-
119 112 Can Nat Ry 58 70	10	118 1/2	118 1/2	118 1/2	+
116 110 Can Nat Ry 48 51	17	114 1/2	113 1/2	113 1/2	-
116 110 Can Nat Ry 48 51	4	114 1/2	114 1/2	114 1/2	+
116 110 Can Nat Ry 48 51	19	113 1/2	113 1/2	113 1/2	-
118 113 Can Nat Ry 48 51	17	116 1/2	116 1/2	116 1/2	+
121 114 Can Nat Ry 48 51	17	119 1/2	119 1/2	119 1/2	+
128 120 Can Nat Ry 48 51	17	124 1/2	124 1/2	124 1/2	+
115 110 Can Nat Ry 48 51	17	114 1/2	114 1/2	114 1/2	+
110 106 Can Nat Ry 48 51	32	107 1/2	107 1/2	107 1/2	+
105 102 Can Nat Ry 48 51	9	104 1/2	104 1/2	104 1/2	+
105 99 Can Nat Ry 48 51	50	103 1/2	102 1/2	102 1/2	-
99 99 Can Nat Ry 48 51	236	95 1/2	94 1/2	94 1/2	-
83 70 Can Nat Ry 48 51	1	70 1/2	70 1/2	70 1/2	-
111 108 Can Nat Ry 48 51	3	111 1/2	110 1/2	110 1/2	-
105 103 Can Nat Ry 48 51	4	103 1/2	103 1/2	103 1/2	+
105 103 Can Nat Ry 48 51	5	101 1/2	101 1/2	101 1/2	+
23 14 Can of Ga 58 50	12	15 1/2	14 1/2	14 1/2	-
36 25 Can of Ga 58 50	10	27 1/2	27 1/2	27 1/2	-
81 78 Can of Ga 58 50	1	79 1/2	79 1/2	79 1/2	+
34 20 Can of Ga 58 50	2	20 1/2	20 1/2	20 1/2	-
109 102 Can Hud G & E 38 65	2	105 1/2	105 1/2	105 1/2	+
104 99 Can Hud G & E 38 65	41	103 1/2	103 1/2	103 1/2	+
108 107 Can Hud G & E 38 65	2	104 1/2	104 1/2	104 1/2	+
104 93 Can Hud G & E 38 65	2	69 1/2	69 1/2	69 1/2	-
112 106 Can Hud G & E 38 65	105	109 1/2	108 1/2	108 1/2	-
108 101 Can Hud G & E 38 65	2	104 1/2	104 1/2	104 1/2	+
88 48 Can Hud G & E 38 65	67	50 1/2	49 1/2	49 1/2	-
88 48 Can Hud G & E 38 65	17	121 1/2	121 1/2	121 1/2	+
125 121 Can Hud G & E 38 65	24	85 1/2	83 1/2	83 1/2	-
106 105 Can Hud G & E 38 65	24	107 1/2	107 1/2	107 1/2	+
102 95 Can Hud G & E 38 65	8	98 1/2	97 1/2	97 1/2	-
109 106 Can Hud G & E 38 65	5	106 1/2	106 1/2	106 1/2	+
128 121 Can Hud G & E 38 65	9	122 1/2	122 1/2	122 1/2	+
102 95 Can Hud G & E 38 65	55	98 1/2	98 1/2	98 1/2	+

Range 1937		Sales					High. Low. Last.		Net	
High. Low.		in 1000s.					High. Low. Last.		Chge.	
111	107 1/2	C & O Craig V 58 40	1	107 1/2	107 1/2	107 1/2	-	24		
120	108	C & O 1st 48 89 R & A	1	114 1/2	114 1/2	114 1/2	+	1		
115	109 1/2	C & O 2d 48 89 R & A	4	112 1/2	111 1/2	111 1/2	-	1		
58 1/2	49 1/2	Chi & Alton 38 49	15	50	49 1/2	49 1/2	-	1		
119	114	Chi & Q rig 58 71 A	1	117 1/2	116 1/2	116 1/2	-	1		
116 1/2	106 1/2	Chi & Q 48 77 C	19	110 1/2	109 1/2	109 1/2	-	1		
117 1/2	107 1/2	Chi B & Q 48 58	45	112 1/2	111 1/2	111 1/2	-	1		
113 1/2	108 1/2	Chi B & Q 48 58	11	112 1/2	112 1/2	112 1/2	+	1		
110	104 1/2	Chi B & Q 3 1/2 48 58	15	108 1/2	108 1/2	108 1/2	+	2		
46	28	Chi & E 38 51	72	32 1/2	31 1/2	31 1/2	-	1		
45 1/2	28	Chi & E 38 51	13	30 1/2	30 1/2	30 1/2	+	2		
51 1/2	36	Chi Gt West 48 59	117	39 1/2	39 1/2	39 1/2	+	2		
26 1/2	13	Chi I & L 68 66	1	15 1/2	15 1/2	15 1/2	+	2		
44 1/2	25 1/2	Chi I & L 68 66	2	25 1/2	25 1/2	25 1/2	+	47		
26 1/2	13	Chi I & L 68 66	10	14 1/2	14 1/2	14 1/2	-	1		
39 1/2	23	Chi I & L 48 47	4	25 1/2	25 1/2	25 1/2	+	1		
107 1/2	100 1/2	Chi I & Sou 48 56	10	103 1/2	103 1/2	103 1/2	+	1		
69 1/2	50	CMASP 4 1/2 89 C	3	50 1/2	50 1/2	50 1/2	-	17		
69 1/2	50	CMASP 4 1/2 89 C	18	50 1/2	50 1/2	50 1/2	-	1		
66 1/2	47	CMASP gen 89 B	30	49 1/2	47 1/2	47 1/2	-	1		
57 1/2	46	CMASP & Pac 58 75	1	47 1/2	47 1/2	47 1/2	+	1		
12 1/2	39	CMASP & Pac 58 75	255	25 1/2	25 1/2	25 1/2	+	2		
61 1/2	39	Chi	132	25 1/2	25 1/2	25 1/2	+	1		
38 1/2	37 1/2	Chi	42 1/2	23 1/2	23 1/2	23 1/2	+	1		
38 1/2	37 1/2	Chi	42 1/2	23 1/2	23 1/2	23 1/2	+	1		
24 1/2	12 1/2	Chi	16 1/2	14 1/2	14 1/2	14 1/2	+	1		
19 1/2	14 1/2	Chi	24 1/2	21 1/2	21 1/2	21 1/2	+	1		
26 1/2	20	Chi	24 1/2	21 1/2	21 1/2	21 1/2	+	1		
52 1/2	34	Chi & NW 48 87	6	37 1/2	36 1/2	37 1/2	+	1		
49 1/2	32 1/2	Chi & NW 3 1/2 87	16	33 1/2	32 1/2	33 1/2	+	1		
83 1/2	64	Chi Ry 58 27	2	64	64	64	+	1		
15 1/2	15 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
22 1/2	15	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
22 1/2	15	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
113 1/2	108 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
99 1/2	87 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
113 1/2	108 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
113 1/2	108 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		
108 1/2	101 1/2	Chi	16 1/2	16 1/2	16 1/2	16 1/2	+	1		



Friday, August 20, 1937

## Bond Transactions—New York Stock Exchange—Continued

Range 1937				Sales				High. Low. Last. Chge.				Range 1937				Sales				High. Low. Last. Chge.			
1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854	774	694	614	534	454	374	294	214
1254	1164	1084	1004	924	844	764	684	604	524	444	364	1094	1014	934	854								



## Bond Transactions—New York Stock Exchange—Continued

Range '37.	Sales	High.	Low.	Last.	Net	Range '37.	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chge.	High. Low.	in 1000s.				Chge.
79% 71% Orient Dev 5 1/2s 58.....	14	73 1/2	72 1/2	72 1/2	- 1/4	57 40% Silesia Prov 7s 58.....	13	55 1/2	55 1/2	55 1/2	- 1/4
102 1/2 97 1/2 Oslo City 4 1/2s 58.....	18	102 1/2	102 1/2	102 1/2	+ 1	39 1/2 30% Silesia Land Assn 6s 47.....	2	32 1/2	32 1/2	32 1/2	- 1/2
102 1/2 99 1/2 Oslo G&E Wk 5s 63.....	3	102 1/2	102 1/2	102 1/2	+ 1/2	98 1/2 90% Styria 7s 46.....	1	98 1/2	98 1/2	98 1/2	- 1/2
107 104 1/2 PANAMA 5 1/2s 53.....	1	106 1/2	106 1/2	106 1/2	+ 1/2	78 1/2 71% TAIWAN ELEC PWR 5 1/2s 71.....	14	75 1/2	75 1/2	75 1/2	+ 1 1/4
76 60 1/2 Panama 5s 63 A st as.....	13	62 1/2	62 1/2	62 1/2	- 1/4	80 1/2 72 1/2 Tokyo City 5 1/2s 61.....	21	74 1/2	73 1/2	73 1/2	- 1/2
103 90 1/2 Par-Orl R R 5 1/2s 68.....	23	96 1/2	95 1/2	96 1/2	+ 3/4	73 1/2 65 Tokyo City 5s 52.....	3	67 1/2	65 1/2	65 1/2	- 2
30 1/2 22 1/2 Pernambuco 7s 47.....	14	27 1/2	26 1/2	27 1/2	- 1/2	83 1/2 73 Tokyo Electric Light 6s 53.....	94	75 1/2	73 1/2	73 1/2	- 1 1/4
28 1/2 19 1/2 Peru 7s 59.....	4	21 1/2	21 1/2	21 1/2	- 1/2	101 1/2 90 Tyrol Hydro-Elec Pwr 7 1/2s 55.....	3	101 1/2	100 1/2	101 1/2	+ 1 1/4
26 1/2 17 1/2 Peru 1st 6s 60.....	51	19 1/2	19 1/2	19 1/2	+ 1/2	97 1/2 85% UJIGAWA ELEC PWR 7s 45.....	1	95 1/2	95 1/2	95 1/2	- 1/4
26 1/2 17 1/2 Peru 2d 6s 1961.....	28	19 1/2	19 1/2	19 1/2	+ 1/2	33 1/2 22 Un Steel Works 6 1/2s A 51.....	2	30 1/2	30 1/2	30 1/2	- 1/2
161 85 1/2 Pirelli 7s 52.....	22	101 1/2	99 1/2	101 1/2	+ 2	32 1/2 22 Un Steel Works 6 1/2s A 47.....	2	31 1/2	31 1/2	31 1/2	+ 1/2
64 45 1/2 Poland 8s 50.....	2	56 1/2	55 1/2	56 1/2	- 1/2	72 1/2 63 Uruguay 4s 46.....	2	71 1/2	70 1/2	71 1/2	- 1/2
80 60 1/2 Poland 8s 47.....	3	76 1/2	75 1/2	76 1/2	- 1/2	70 1/2 63 Uruguay 6s 60.....	49	69 1/2	67 1/2	67 1/2	- 1 1/2
62 1/2 47 1/2 Poland 6s 40.....	16	61 1/2	61 1/2	61 1/2	- 1/2	70 1/2 63 Uruguay 6s 64.....	28	68 1/2	68 1/2	68 1/2	- 1/2
33 1/2 27 1/2 Porto Aleg 8s 61.....	11	28 1/2	27 1/2	27 1/2	- 1/2	100 92 1/2 VIENNA CITY 6s 52.....	5	100 1/2	99 1/2	99 1/2	- 1
51 25 1/2 Porto Aleg 7 1/2s 66.....	16	27 1/2	27 1/2	27 1/2	- 1/2	57 38 1/2 WARSAW CITY 7s 58.....	31	56 1/2	55 1/2	55 1/2	- 1 1/4
100 92 1/2 Prague 7 1/2s 52.....	2	97 1/2	97 1/2	97 1/2	- 1/2	26 18 1/2 Wurttemb Electric 7s 56.....	3	25 1/2	25 1/2	25 1/2	- 1 1/2
25 16 1/2 Prussia 6s 52.....	5	25 1/2	24 1/2	24 1/2	+ 1/2	86 1/2 77 1/2 YOKOHAMA 6s 61.....	8	78 1/2	78 1/2	78 1/2	+ 1/2
25 1/2 17 1/2 Prussia 6 1/2s 51.....	5	25 1/2	24 1/2	24 1/2	+ 1/2						
113 1/2 109 QUEENSLAND 7s 41.....	6	109 1/2	109 1/2	109 1/2	- 1/4						
113 109 Queensland 6s 47.....	6	111 1/2	111 1/2	111 1/2	- 1/4						

## Transactions on the New York Curb Exchange

For Week Ended Saturday, August 14

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

—1937— Stock and Dividend						—1937— Stock and Dividend						
High. Low.	in Dollars.	High. Low.	Last. Chge.	Net Sales.	High. Low.	in Dollars.	High. Low.	Last. Chge.	Net Sales.			
56 1/2	42	ACME WIRE vte (2g)	51	51	51	+ 2 1/2	71 1/2	38	East G & F 6 1/2 pf (3)	49	47	- 2
65 1/2	3 1/2	Aero Sup Mfg B	4	13 1/4	14	+ 1/4	80 55 1/2	East G & F pr pf (4 1/2)	62	61 1/2	62	- 1/4
22 11 1/2	Alinsworth (1/2g)	1	1	1	1,500	61 3	East Sta Corp	31	3 1/2	3 1/2	- 1/4	
4 1/2	Air Devices	2 1/2	2 1/2	2 1/2	1,300	82 1/2 61	East Sta B pf	61	61	61	- 1/4	
1 1/2	Air Inv war	1/2	1/2	1/2	100	134 7 1/2	Easy W Ma B (1 1/2g)	9	8 1/2	8 1/2	- 1/4	
87 67 1/2	Alas Pow 37 pf (7)	76	74 1/2	74 1/2	+ 2 1/2	21 1/2 19	Edie Br Strs (1)	21 1/2	21 1/2	21 1/2	- 1/4	
5 1/2	Alles & Fisher	3 1/4	3 1/4	3 1/4	+ 1/4	28 1/2 13 1/2	Elster Elec (3 1/2)	20 1/2	19 1/2	20 1/2	+ 1/4	
2 1/2	Allied Int Inv	1 1/2	1 1/2	1 1/2	- 1/4	87 1/2 66 1/2	El Bond & Sh	20 1/2	19 1/2	20 1/2	+ 1/4	
16 1/2	Allied Prod	15 1/2	15 1/2	15 1/2	+ 1/2	74 1/2 12	El Bond & Sh pf (6)	74 1/2	72 1/2	72 1/2	- 1/4	
177 1/2 120	Alum Co Am	159 1/2	152 1/2	159 1/2	+ 8	80 56 1/2	El Bond & Sh 5 1/2 pf (5)	65	64 1/2	65	+ 1 1/2	
119 1/2 11	Alum Co pf (6)	117 1/2	117 1/2	117 1/2	- 1/4	11 1/2 5 1/2	El Pow As (1 1/2g)	6 1/2	6	6	- 1/4	
17 1/2 16 1/2	Alum Goods (1 1/2g)	16 1/2	16 1/2	16 1/2	- 1/4	14 1/2 5 1/2	El Pow As A (1 1/2g)	5 1/2	5 1/2	5 1/2	- 1/4	
14 1/2 7	Alum Ind (4 1/2)	7 1/2	7 1/2	7 1/2	- 1/4	10 1/2 2	El P & L war	11	10 1/2	11	+ 1/2	
140 98 1/2	Alum Ltd	124	117 1/2	124	+ 6 1/2	80 45	El P & L 2 pf A	65	64 1/2	65	+ 2	
131 120	Alum Ltd pf (6)	127 1/2	126 1/2	127 1/2	+ 1 1/2	7 1/2 2	Elect Share	3 1/2	3 1/2	3 1/2	- 1/4	
33 1/2 19	Am Airlines	25	23 1/2	24 1/2	+ 1/2	98 1/2 28	Elect Sh pf (6 1/2)	88	87 1/2	87 1/2	+ 1	
3 1/2 1	Am Beverage	2 1/2	2 1/2	2 1/2	- 1/4	19 1/2 13	Electrol vte	11	10 1/2	11	+ 1/2	
75 62	Am Book (4)	63	63	63	- 1	40 1/2 30 1/2	Elgin N Watch (1 1/2g)	37	37	37	+ 1/2	
24 1/2 17 1/2	Am Box Bd (9 1/2g)	20 1/2	20 1/2	20 1/2	- 1/4	77 40	Emp G & F 7 1/2 pf	47 1/2	47 1/2	47 1/2	+ 2	
1 1/2	Am Capital B	1 1/2	1 1/2	1 1/2	- 1/4	31 1/2 25 1/2	Empire Pow (1 1/2)	25 1/2	25 1/2	25 1/2	+ 1/2	
5 1/2 3 1/2	Am Cap (1 1/2g)	3 1/2	3 1/2	3 1/2	- 1/4	19 1/2 13	Emeco D & Equip (1)	15	15	15	- 1/4	
33 1/2	Am Centrifugal	33 1/2	33 1/2	33 1/2	- 1/4	2 1/2 1	Equity Corp	2 1/2	2 1/2	2 1/2	- 1/4	
41 1/2 30	Am C F & L A (3 1/2)	34 1/2	34	34	- 1/2	27 1/2 18 1/2	Ex-Cell-O Cp (4 1/2g)	20 1/2	19	20 1/2	- 1/4	
47 31 1/2	Am C F & L A w (2 1/2h)	35 1/2	35	35	- 1	8 1/2 3	FAIRCHILD AV	5 1/2	4 1/2	5 1/2	+ 1/2	
3 1/2 1/2	Am C F & L B (3 1/2g)	5 1/2	5 1/2	5 1/2	- 1/4	11 1/2 8	Falstaff Brew	10 1/2	10	10 1/2	- 1/4	
4 1/2 1/2	Am C F & P w (1 1/2g)	37	36 1/2	37	+ 1/2	25 1/2 19 1/2	Fanny Farmer (1 1/2g)	25 1/2	25	25 1/2	+ 1/2	
24 17 1/2	Am Fork & Hoe (1 1/2)	18 1/2	18	18 1/2	- 1/4	17 1/2 11 1/2	Fansteel	11 1/2	11 1/2	11 1/2	- 1/4	
45 1/2 28 1/2	Am Gas & El (1 1/2)	34 1/2	33 1/2	34 1/2	+ 1/2	15 1/2 11 1/2	Fedders Mfg (1 1/2g)	14 1/2	14 1/2	14 1/2	- 1/4	
112 1/2 106	Am Gen & E pf (6)	109 1/2	109	109	- 1/2	47 1/2 35	Fedders Enam (1 1/2g)	42	41 1/2	42	+ 1/2	
36 1/2 30 1/2	Am Gen 32 (2)	31 1/2	31	31 1/2	+ 1/2	18 1/2 10 1/2	Fidelity Brew	14 1/2	13 1/2	14 1/2	+ 1/2	
32 17	Am Hard Rub	24 1/2	24 1/2	24 1/2	- 1/4	100 18 1/2	Fisk Rub	14 1/2	13 1/2	14 1/2	+ 1/2	
24 20	Am Inv H (1 1/2)	24 1/2	24 1/2	24 1/2	+ 1 1/2	65 36 1/2	Fla P & L 37 pf	48 1/2	48	48	- 1/2	
38 24 1/2	Am Lau Mch (8 1/2)	27 1/2	27 1/2	27 1/2	+ 2 1/2	21 1/2 12	Ford Hotels	11 1/2	11 1/2	11 1/2	- 1/4	
26 1/2 17	Am Lau Mch & T (2 1/2)	18 1/2	18 1/2	18 1/2	- 1/4	31 1/2 22	Ford M Can A (1)	25 1/2	25 1/2	25 1/2	+ 1/2	
54 32 1/2	Am Mfg (2 1/2)	48 1/2	48 1/2	48 1/2	- 1/4	5 1/2 2	Ford M Fran (0 1/2g)	3	3	3	+ 1/2	
2 1/2 1/2	Am Maracabo	1 1/2	1 1/2	1 1/2	- 1/4	8 1/2 6	Ford Mot Ltd (2 1/2g)	7 1/2	7	7	- 1/2	
58 40	Am Meter (1 1/2g)	41 1/2	41 1/2	41 1/2	- 1/4	14 1/2 10 1/2	Frankl Ray (1 1/2g)	11 1/2	11 1/2	11 1/2	- 1/4	
5 1/2 2 1/2	Am Pneum	2 1/2	2 1/2	2 1/2	- 1/4	10 1/2 10 1/2	Froedert G (1 1/2g)	10 1/2	10 1/2	10 1/2	- 1/4	
53 3 1/2	Am Pot & Ch (1 1/2g)	52	52	52	- 1/4	19 16 1/2	Froedert G cv pf (1 1/2)	17 1/2	17 1/2	17 1/2	- 1/2	
10 1/2 5 1/2	Am Seal Kap	9 1/2	9 1/2	9 1/2	- 1/4	3 1/2 3	GEN ALLOYS	4 1/2	4	4	- 1/4	
3 1/2 1/2	Am Sup Power	1 1/2	1 1/2	1 1/2	- 1/4	23 19 1/2	Gen El Ltd (6 1/2g)	21 1/2	21 1/2	21 1/2	- 1/4	
59 1/2 3 1/2	Am Sup P pf	34 1/2	34	34	- 1/4	25 1/2 17 1/2	Gen Firepfg (5 1/2g)	25 1/2	23 1/2	25 1/2	+ 1 1/2	
5 1/2 3 1/2	Anch Post F	3 1/2	3 1/2	3 1/2	- 1/4	1 1/2 17 1/2	Gen Invest	1 1/2	1 1/2	1 1/2	- 1/4	
8 1/2 5 1/2	Ang Wupp (2 1/2g)	5 1/2	5 1/2	5 1/2	- 1/4	96 1/2 89 1/2	Gen Invest war	90	89 1/2	89 1/2	+ 3	
42 1/2 26 1/2	Apex Elec	30	30	30	- 1/4	100 1/2 73	Gen Pub 8 pf (6)	74	74	74	+ 3	
110 1/2 101 1/2	Appal El P pf (7)	106	106	106	- 1/2	22 1/2 15 1/2	Gen Rayon A	14 1/2	14 1/2	14 1/2	- 1/4	
3 1/2	Arctur Rad Tube	1 1/2	1 1/2	1 1/2	- 1/4	10 1/2 16 1/2	Gen Tel (1 1/2g)	16 1/2	16 1/2	16 1/2	- 1/4	
12 1/2 6 1/2	Ark Nat Gas	7 1/2	7 1/2	7 1/2	- 1/4	38 1/2 18 1/2	Gen T & Rub	27 1/2	26 1/2	27 1/2	- 1/4	
13 1/2 6 1/2	Ark Nat Gas A	7 1/2	7 1/2	7 1/2	- 1/4	107 96	Gen T & Rub A pf (6)	95	98	98	+ 1/2	
10 1/2 8 1/2	Ark Nat Gas pf	9	9	9	- 1/4	36 1/2 34	Gen W G & E pf (3)	35	35	35	+ 1/2	
15 1/2 10 1/2	Art Met Wks (8 1/2)	12	12	12	- 1/4	95 1/2 72	Gen W G & E war	75 1/2	75 1/2	75 1/2	- 1/4	
8 1/2 1/2	As Ind (3 1/2g)	12 1/2	12 1/2	12 1/2	- 1/4	16 8 1/2	Gilbert A C	14 1/2	14 1/2	14 1/2	- 1/4	
13 1/2 10 1/2	As G & El	1 1/2	1 1/2	1 1/2	- 1/4	15 9	Glen Alden (1 1/2)	10	9 1/2	10	- 1/4	
5 1/2 2 1/2	As G & El A	2 1/2	2 1/2	2 1/2	- 1/4	51 35 1/2	Godch Sug A (3 1/2)	41	40	40	- 1/2	
7 5	As Tel & Tel A	5	5	5	- 1	7 1/2 5 1/2	Goldfield Con	6 1/2	6 1/2	6 1/2	- 1/4	
38 1/2 17 1/2	As G & El war	22 1/2	21 1/2	21 1/2	- 1/4	32 1/2 21 1/2	Gorb Inc A	32 1/2	31 1/2	32 1/2	+ 1/2	
1 1/2 1/2	As Laund vte	1 1/2	1 1/2	1 1/2	- 1/4	18 1/2 12	Gorb Mfg vte (2 1/2g)	13 1/2	13 1/2	13 1/2	- 1/4	
13 1/2 7 1/2	Atlas Corp war	9	8	9	+ 1	15 1/2 12	Grand Nat V (1)	15	14 1/2	14 1/2	- 1/4	
4 1/2 1 1/2	Atlas Corp ply (1 1/2g)	2 1/2	2 1/2	2 1/2	- 1/4	112 10 1/2	Gray Tel P S (1)	9	8 1/2	9	- 1/4	
29 1/2 19	Austlin Silver M	25 1/2	24 1/2	24 1/2	- 1/4	117 80 1/2	Gt A & F nv (6 1/2) xw	90	88	90	+ 1 1/2	
9 1/2 5 1/2	Automat Prod	5 1/2	5	5	- 1/4	47 37 1/2	Gt North Pac (1 1/2)	40	39 1/2	40	+ 1/2	
11 1/2 7	Auto V Mach (1 1/2g)	11 1/2	10 1/2	11 1/2	+ 1/2	16 1/2 8 1/2	Green T & D	14 1/2	14 1/2	14 1/2	- 1/4	
16 1/2 6 1/2	Avery & Sons (6 1/2g)	16	16	16	- 1/4	95 84	Groc Str Prod	90	88	90	+ 2	
43 22 1/2	Axton Fish A	24 1/2	23 1/2	24 1/2	- 1	63 1/2 50	Gulf St Ut 5 1/2 pf (6)	60	57	60	+ 2 1/2	
156 114 1/2	BARCOCK & WIL (3 1/2)	126	123	123	- 5	17 1/2 12 1/2	Gypsum Lime A	13 1/2	12 1/2	13 1/2	- 1/2	
14 1/2 1 1/2	Baldwin Bond rt	1 1/2	1 1/2	1 1/2	- 1/4	7 1/2 4 1/2	HALL LAMP (2 1/2g)	5 1/2	5 1/2	5 1/2	+ 1/2	
14 1/2 1 1/2	Baldwin Bond (1 1/2)	1 1/2	1 1/2	1 1/2	- 1/4	15 1/2 15 1/2	Hamilton Bridge	15 1/2	15 1/2	15 1/2	+ 1/2	
5 1/2 2 1/2	Bardotone Dist	1 1/2	1 1/2	1 1/2	- 1/4	24 17 1/2	Haloid (1)	18 1/2	18	18 1/2	- 1/4	
8 3 1/2	Barium Sta S	4 1/2	4 1/2	4 1/2	- 1/4	30 1/2 3 1/2	Hawthorn Tub	17 1/2	17 1/2	17 1/2	- 1/4	
11 1/2 9 1/2	Bath Iron W (6 1/2f)	9 1/2	9 1/2	9 1/2	- 1/4	15 1/2 9 1/2	Hat Cap Am B (6 1/2g)	16 1/2	16 1/2	16 1/2	- 1/4	
2 1/2 1 1/2	Beech Airc	3 1/2	3 1/2	3 1/2	- 1/4	18 1/2 15	Hazeltine (3)	16 1/2	16 1/2	16 1/2	- 1/4	
129 159	Bell Airc	164	159	164	- 1/2	17 1/2 13	Hearn D St (1 1/2g)	16 1/2	16 1/2	16 1/2	- 1/4	
162 113 1/2	Bell Tel Cap (8)	161	161	161	- 1/2	52 46	Hearn D St pf (3)	50 1/2	50	50	- 1/2	
5 1/2 4	Bell Tel Pa pf (6 1/2)	121	121	121	+ 5	25 1/2 15 1/2	Hearn D St (7 1/2g) xd	19 1/2	19 1/2	19 1/2	- 1/4	
8 1/2 5 1/2	Bellances Airc	6 1/2	5 1/2	6 1/2	+ 1/2	9 1/2	Helena Rubin	9 1/2	9 1/2	9 1/2	- 1/4	
5 1/2 4	Bens & Hedges	4 1/2	4 1/2	4 1/2	- 1/4	11 1/2 7	Helena Rubin A	9	9	9	- 1/4	
2 1/2 1 1/2	Berk & Gary Furn	1 1/2	1 1/2	1 1/2	- 1/4	28 1/2 23	Heller (WE) cu pf ww (1 1/2)	24	24	24	- 1/4	
15 1/2 12 1/2	Bickfords (1 1/2)	12 1/2	12 1/2	12 1/2	- 1/4	16 1/2 12 1/2	Hewitt Rub (1 1/2g)	16 1/2	15 1/2	15 1/2	- 1/4	
14 1/2 12 1/2	Birdsbe S Fdy (1 1/2g)	13 1/2	12 1/2	12 1/2	- 1/4	35 1/2 24	Hewitt Rub (2 1/2)	37 1/2	37 1/2	37 1/2	- 1/4	
24 23	Bliss E W	17 1/2	15 1/2	16	- 1/4	35 1/2 24	Hoe (R) & Co A	17 1/2	17 1/2	17 1/2	+ 1/2	
3 1/2 1 1/2	Bliss E W (1 1/2g)	4 1/2	4 1/2	4 1/2	- 1/4	10 1/2 15 1/2	Holling Gold (6 1/2)	12 1/2	11 1/2	12 1/2	+ 1/2	
4 1/2 2 1/2	Blue Ridge cv pf (3 1/2)	4 1/2	4 1/2	4 1/2	- 1/4	41 1/2 31	Horn & Hard (2)	32	32	32	- 1/2	
43 14 1/2	Blue Ridge cv pf (3 1/2)	45	45	45	- 1/4	112 10 1/2	Horn & Hard pf (5) xw	103 1/2	103 1/2	103 1/2	+ 1	
13 1/2 11 1/2	Blue Ridge cv pf (3 1/2)	45	45	45	- 1/4	42 25 1/2	Hud B M & S (1 1/2g)	34 1/2	34 1/2	34 1/2	- 1/4	
43 14 1/2	Blue Ridge cv pf (3 1/2)	45	45	45	- 1/4	87 72	Humble Oil (1 1/2g)	84 1/2	83 1/2	84 1/2	+ 1/2	
13 1/2 11 1/2	Blue Ridge cv pf (3 1/2)	45	45	45	- 1/4	123 10 1/2	Humm Ross F (4 1/2g)	10 1/2	10 1/2	10 1/2	- 1/4	
13 1/2 11 1/2	Blue Ridge cv pf (3 1/2)	45	45	45	- 1/4	63 1/2 50	Humm Ross Lk (1 1/2)	22 1/2	22 1/2	22 1/2	- 1/4	
13 1/2 11 1/2	Blue Ridge cv pf (3 1/2)	45	45	45	- 1/4	5 1/2 3 1/2	Hygrade Fd	3 1/2	3 1/2	3 1/2	- 1/4	
13 1/2 11 1/2	Blue Ridge cv pf (3 1/2)	45	45	45	- 1/4	53 1/2 43 1/2	Hygrade Sylv (2 1/2)	50	50	50	- 1/2	
13 1/2 11 1/2	Blue Ridge cv pf (3 1/2)	45	45	45	- 1/4	11 1/2 6 1/2	ILL IOWA POW	8 1/2	8 1/2	8 1/2	- 1/4	
13 1/2 11 1/2	Blue Ridge cv pf (3 1/2)	45	45	45	- 1/4	13 1/2 11 1/2	Ill Iowa Pow div et	10 1/2	10 1/2	10 1/2	- 1/4	
13 1/2 11 1/2	Blue Ridge cv pf (3 1/2)	45	45	45	- 1/4	33 1/2 22 1/2	Ill Iowa Pow pf	27	26 1/2	26 1/2	- 1/4	
13 1/												



## Transactions on the New York Curb Exchange—Continued

—1937—	Stock and Dividend	High.	Low.	Last.	Net	Sales	—1937—	Stock and Dividend	High.	Low.	Last.	Net	Sales	—1937—	Stock and Dividend	High.	Low.	Last.	Net	Sales	
High.	Low.						High.	Low.						High.	Low.						
15 1/2	11	Inter Radio (.85g)	14	13 1/2	13 1/2	1,200	54 1/2	38	Pac Tin apl (2a)	46 1/2	45 1/2	46	1 1/2	400	3	1 1/2	Tri-Cont war	1 1/2	1 1/2	1 1/2	300
1 1/2	1 1/2	Inter S Raa B	1 1/2	1 1/2	1 1/2	1,200	75 1/2	59	Pan-Am Air (1)	65 1/2	65	65	1 1/2	1,700	31 1/2	15 1/2	Tubize Chat	21 1/2	18 1/2	19 1/2	2,300
200	15 1/2	Inter Utl A	18	17 1/2	17 1/2	200	9 1/2	5 1/2	Pantepec Oil	8 1/2	7 1/2	8 1/2	1 1/2	400	86	6 1/2	Tub Chat A (2 1/2g)	68	65	65	4
3 1/2	1 1/2	Inter Utl B	1 1/2	1 1/2	1 1/2	1,900	30 1/2	25 1/2	Parker R & R (.80g)	29 1/2	28 1/2	29 1/2	1 1/2	2,000	11 1/2	4 1/2	Tung-Sol Lamp	10 1/2	10 1/2	10 1/2	700
4 1/2	1 1/2	Inter Vitamin (2g)	4 1/2	4 1/2	4 1/2	400	53	29	Patt Flynn M (1g)	35	35	35	1 1/2	10	13 1/2	9 1/2	Tung-Sol L pf (.80)	10 1/2	10 1/2	10 1/2	200
7 1/2	5 1/2	Int Home Ex (.44)	8 1/2	8 1/2	8 1/2	1,000	43	30 1/2	Patt Gr A (3 1/2g)	36 1/2	36	36 1/2	1 1/2	100	4 1/2	1 1/2	UNEXCEL'D MFG	2 1/2	2 1/2	2 1/2	400
42 1/2	34 1/2	Inter Hos (2 1/2g)	38	37 1/2	37 1/2	300	12 1/2	7	Pender Gr B	8 1/2	8 1/2	8 1/2	1 1/2	800	18 1/2	13 1/2	Union G Can (.60)	17	16 1/2	17	500
24 1/2	6 1/2	Inters Pw Del pf	9	9	9	20	300	26	Penin Tel (1.60)	28	27 1/2	27 1/2	1	1,000	13 1/2	6 1/2	Unit Chem	9	8 1/2	9	400
27 1/2	19 1/2	Invest Rty (.06a)	24 1/2	22	22 1/2	200	5 1/2	3 1/2	Pennroad (1 1/2g)	3 1/2	3 1/2	3 1/2	1	9,000	2	1 1/2	Unit Corp war	1 1/2	1 1/2	1 1/2	600
18 1/2	11 1/2	Iron F vtc (1.20)	24 1/2	22	22 1/2	400	112	82	Pa P & L 8 pf (6)	82	82	82	1	45	13 1/2	7 1/2	Unit Gas	10 1/2	10 1/2	10 1/2	18,000
18 1/2	11 1/2	Irving Air Ch (1)	12 1/2	11 1/2	11 1/2	400	113	89	Pa P & L 8 pf (7)	89	89	89	1	225	3 1/2	1 1/2	Unit Gas war	2 1/2	2 1/2	2 1/2	2,700
18 1/2	11 1/2	JACOBS CO (.58g)	16 1/2	15	16 1/2	10,400	95	73	Pa Wat & Pow (4)	78 1/2	77 1/2	77 1/2	1	300	124	108	Unit Gas pf (7)	115 1/2	115 1/2	115 1/2	1,300
14	6 1/2	Jeannette Gila	6 1/2	6 1/2	6 1/2	500	151	109	Pepperell (6a)	113 1/2	109	112	1	350	75 1/2	33 1/2	Unit L & F cv pf	49 1/2	48 1/2	48 1/2	6,700
14	6 1/2	Jonas & N (.15g)	5	4 1/2	4 1/2	700	20	8 1/2	Phila Co (.65g)	10	10	10	1 1/2	100	45	25	Unit Milk Pr (1 1/2g)	28	28	28	25
120 1/2	90 1/2	Jones & Lau S	113	111	112	700	31	31	Phila Ed Pw pf (2)	32 1/2	32 1/2	32 1/2	1	25	253	245	Unit N J R R & Canal (10)	247	247	247	6
114 1/2	108 1/2	KANS GAE pf (7)	110	110	110	10	11 1/2	6	Phoenix Sec (.5a)	8 1/2	8 1/2	8 1/2	1	1,800	8 1/2	5 1/2	Unit Molasses (.182g)	8 1/2	8 1/2	8 1/2	100
28 1/2	19 1/2	Ken Rad T (.5g)	24 1/2	24 1/2	24 1/2	10	33 1/2	19 1/2	Pierce Gw (.30g)	22 1/2	22 1/2	22 1/2	1	1,100	12 1/2	4 1/2	Unit Prof Sh pf (1)	10 1/2	10 1/2	10 1/2	100
3 1/2	1 1/2	Kings Brew	1 1/2	1 1/2	1 1/2	100	6 1/2	3 1/2	Pioneer Gold (40)	2 1/2	2 1/2	2 1/2	1 1/2	4,700	7 1/2	5 1/2	Unit Shipys A	6 1/2	6 1/2	6 1/2	300
6 1/2	4 1/2	Kings Co La pf D	4 1/2	4 1/2	4 1/2	20	9 1/2	7 1/2	Pitney-Bowes (40)	7 1/2	7 1/2	7 1/2	1 1/2	1,000	4 1/2	2 1/2	Unit Shipys B	2 1/2	2 1/2	2 1/2	400
8 1/2	4 1/2	Kingston Fr (.40)	5 1/2	5 1/2	5 1/2	3,000	27 1/2	17	Pitts For	21 1/2	21 1/2	21 1/2	1 1/2	1,000	9 1/2	37 1/2	Unit Shm M pf (1 1/2g)	31 1/2	31 1/2	31 1/2	500
8 1/2	4 1/2	Kirby Pet	5 1/2	5 1/2	5 1/2	1,000	116 1/2	86 1/2	Pitts L E (4 1/2g)	92	91 1/2	92	1 1/2	110	15	12 1/2	Unit S & I Sec	13 1/2	13 1/2	13 1/2	3,600
17 1/2	9 1/2	Knot Corp (.20g)	12 1/2	12 1/2	12 1/2	400	147 1/2	114 1/2	Pitts Pl Gl (4 1/2g)	122 1/2	120	121 1/2	1 1/2	1,400	93 1/2	80	Unit S & I See pf (3 1/2g)	80 1/2	80	80 1/2	400
111 1/2	106 1/2	Koppers Co pf (6)	108 1/2	108 1/2	108 1/2	25	2 1/2	1 1/2	Pleas Val W (.15g)	1 1/2	1 1/2	1 1/2	1 1/2	300	138 1/2	107 1/2	Unit S & I See pf (3 1/2g)	107 1/2	107 1/2	107 1/2	2,100
12 1/2	11 1/2	Kress S H pf (.60)	11 1/2	11 1/2	11 1/2	100	12 1/2	8 1/2	Polaris Mng	5 1/2	5 1/2	5 1/2	1 1/2	100	34	25	Unit S Lines pf	2 1/2	2 1/2	2 1/2	150
21 1/2	11 1/2	Kruger B (1a)	12 1/2	12	12 1/2	300	12 1/2	8 1/2	Powder Corp (.5g)	24	24	24	1 1/2	25	14	5 1/2	Unit S Play Card (1a)	27	26 1/2	26 1/2	1,200
78 1/2	65	LACK R R N J (4)	65	65	65	10	12 1/2	8 1/2	Powder Corp (.5g)	24	24	24	1 1/2	25	14	5 1/2	Unit S Radiator	27	26 1/2	26 1/2	1,200
50 1/2	46 1/2	Lake Shm A (1a)	51 1/2	51 1/2	51 1/2	1,300	33 1/2	18 1/2	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
37	34	Lakey F & M	37	35	36 1/2	2,800	4 1/2	2	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
37	34	Le Tourn' (1) xd	37	35	36 1/2	2,800	4 1/2	2	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
13 1/2	7 1/2	Lehigh C & N (30)	10	9	9 1/2	12,800	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil	1 1/2	1 1/2	1 1/2	3,400	17 1/2	12	Pratt & Lam (1g)	32	32	32	1	100	18 1/2	4 1/2	Unit S Strs 1 pf	8 1/2	8 1/2	8 1/2	1,900
3 1/2	2 1/2	Leonard Oil																			



[illegible]

Twelve months to June 30:		
Gross revenues .....	6,173,370	5,927,16
Net income .....	952,222	600,00



Week Ended

# Transactions on Out-of-Town Markets

Saturday, August 14

## CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:  
New York Stock Exchange  
New York Curb (Associate)  
Chicago Stock Exchange  
Chicago Curb Exchange  
Chicago Board of Trade  
10 So. La Salle St., CHICAGO

### Chicago Stock Exchange

Sales.	High.	Low.	Last.
150 Abbott Lab 49 1/2	49 1/2	49 1/2	49 1/2
150 Adams Roy 11 1/2	11 1/2	11 1/2	11 1/2
150 Adv Alum. 9 1/2	9 1/2	9 1/2	9 1/2
150 Aetna B. B. 13 1/2	13 1/2	13 1/2	13 1/2
150 Allied Prod 15 1/2	15 1/2	15 1/2	15 1/2
100 Allied P. A. 21 1/2	21 1/2	21 1/2	21 1/2
50 Am P. S. pf 69 1/2	69 1/2	69 1/2	69 1/2
3,950 Armur & Co 12 1/2	12 1/2	12 1/2	12 1/2
450 Aero Equip 10 1/2	10 1/2	10 1/2	10 1/2
650 Asbestos M. 2 1/2	2 1/2	2 1/2	2 1/2
200 Auto Invest 52 1/2	52 1/2	52 1/2	52 1/2
150 Autom. 5 1/2	5 1/2	5 1/2	5 1/2
50 Backstay W. 16 1/2	16 1/2	16 1/2	16 1/2
200 Barlow & S. A. 16 1/2	16 1/2	16 1/2	16 1/2
150 Bastian B. 20 1/2	20 1/2	20 1/2	20 1/2
400 Bendix Av. 21 1/2	21 1/2	21 1/2	21 1/2
100 Belden Ind. 22 1/2	22 1/2	22 1/2	22 1/2
800 Berghoff B. 9 1/2	9 1/2	9 1/2	9 1/2
150 Binks Mfg. 12 1/2	12 1/2	12 1/2	12 1/2
2,500 Bliss & Lau 43 1/2	43 1/2	43 1/2	43 1/2
2,900 Borg Warner 49 1/2	49 1/2	49 1/2	49 1/2
100 Brach & S. 19 1/2	19 1/2	19 1/2	19 1/2
450 Brown & Faw 12 1/2	12 1/2	12 1/2	12 1/2
100 BF & W. A. pf 27 1/2	27 1/2	27 1/2	27 1/2
450 Bruce (K.L.) 18 1/2	18 1/2	18 1/2	18 1/2
200 Burd R. R. 12 1/2	12 1/2	12 1/2	12 1/2
2,050 Butler Bros 16 1/2	16 1/2	16 1/2	16 1/2
700 Butler B. pf 33 1/2	33 1/2	33 1/2	33 1/2
100 Canal Con. cv. pf. 1 1/2	1 1/2	1 1/2	1 1/2
600 Castle A. 41 1/2	41 1/2	41 1/2	41 1/2
100 Cen Cold St 16 1/2	16 1/2	16 1/2	16 1/2
420 C. I. I. P. Svc 70 1/2	70 1/2	70 1/2	70 1/2
550 Cen III Sec. 1 1/2	1 1/2	1 1/2	1 1/2
200 Cen I S. pf 12 1/2	12 1/2	12 1/2	12 1/2
3,000 CenS W. U. 3 1/2	3 1/2	3 1/2	3 1/2
310 CenS W. U. 5 1/2	5 1/2	5 1/2	5 1/2
70 CenS W. U. 9 1/2	9 1/2	9 1/2	9 1/2
40 Cen S. P. 8 1/2	8 1/2	8 1/2	8 1/2
150 Chain Belt. 61 1/2	61 1/2	61 1/2	61 1/2
250 Cherry Bur. 79 1/2	79 1/2	79 1/2	79 1/2
50 Chi & N. W. 3 1/2	3 1/2	3 1/2	3 1/2
50 Chi & N. W. 3 1/2	3 1/2	3 1/2	3 1/2
13,900 Chi Corp 44 1/2	44 1/2	44 1/2	44 1/2
1,100 Chi Corp pf 43 1/2	43 1/2	43 1/2	43 1/2
170 Chi Yell C. 14 1/2	14 1/2	14 1/2	14 1/2
3,050 Cities Serv. 3 1/2	3 1/2	3 1/2	3 1/2
300 Club A. 3 1/2	3 1/2	3 1/2	3 1/2
200 Colm L&S 36 1/2	36 1/2	36 1/2	36 1/2
1,000 Cmwth Ind. 123 1/2	123 1/2	123 1/2	123 1/2
850 Compress 1 43 1/2	43 1/2	43 1/2	43 1/2
150 Con Biscuit 5 1/2	5 1/2	5 1/2	5 1/2
150 Consum. B. 3 1/2	3 1/2	3 1/2	3 1/2
10 Consum. pf. 12 1/2	12 1/2	12 1/2	12 1/2
24,700 Cord Corp. 5 1/2	5 1/2	5 1/2	5 1/2
100 Cdry P. pf 107 1/2	107 1/2	107 1/2	107 1/2
150 Cunnin D. 2 1/2	2 1/2	2 1/2	2 1/2
300 Dayton Rub. 24 1/2	24 1/2	24 1/2	24 1/2
500 Dayton R. A. 28 1/2	28 1/2	28 1/2	28 1/2
20 Dexter Co. 10 1/2	10 1/2	10 1/2	10 1/2
250 Dixie-Vortz 19 1/2	19 1/2	19 1/2	19 1/2
500 Dodge Mfg 25 1/2	25 1/2	25 1/2	25 1/2
150 Eddy Par. 38 1/2	38 1/2	38 1/2	38 1/2
800 El Househd 7 1/2	7 1/2	7 1/2	7 1/2
50 Elgin N. W. 35 1/2	35 1/2	35 1/2	35 1/2
1,000 Fuller Mfg. 4 1/2	4 1/2	4 1/2	4 1/2
450 Gardner-D. 22 1/2	22 1/2	22 1/2	22 1/2
3,500 Gen Finance 5 1/2	5 1/2	5 1/2	5 1/2
1,550 Gen Househ 4 3/4	4 3/4	4 3/4	4 3/4
500 Goldblatt 3 1/2	3 1/2	3 1/2	3 1/2
500 Gossard Ind. 13 1/2	13 1/2	13 1/2	13 1/2
300 G Lakes Dr 19 1/2	19 1/2	19 1/2	19 1/2
200 Hamill M. A. 11 1/2	11 1/2	11 1/2	11 1/2
40 Harmschirg 13 1/2	13 1/2	13 1/2	13 1/2
2,750 Heileman (G) Br. 7 1/2	7 1/2	7 1/2	7 1/2
800 Hein-W. MP 9 1/2	9 1/2	9 1/2	9 1/2
10 Heir pf W. 24 1/2	24 1/2	24 1/2	24 1/2
150 Hbb S. & B. 42 1/2	42 1/2	42 1/2	42 1/2
140 Hordern 18 1/2	18 1/2	18 1/2	18 1/2
50 Hormel 18 1/2	18 1/2	18 1/2	18 1/2
250 Houder-B. 25 1/2	25 1/2	25 1/2	25 1/2
200 Hupp Mot. 3 1/2	3 1/2	3 1/2	3 1/2
50 Ill Brick 13 1/2	13 1/2	13 1/2	13 1/2
130 Ill N. P. pf 107 1/2	107 1/2	107 1/2	107 1/2
150 Ind P. T. vtc 37 1/2	37 1/2	37 1/2	37 1/2
200 Ind St. P. 8 1/2	8 1/2	8 1/2	8 1/2
30 Int P. S. pf 7 1/2	7 1/2	7 1/2	7 1/2
400 Iron Firem 23 1/2	23 1/2	23 1/2	23 1/2
20 Int P. S. pf 11 1/2	11 1/2	11 1/2	11 1/2
2,450 Jarvis (WB) 28 1/2	28 1/2	28 1/2	28 1/2
100 Jefferson E. 39 1/2	39 1/2	39 1/2	39 1/2
550 Joelyn Mfg. 9 1/2	9 1/2	9 1/2	9 1/2
130 Katz Drug. 9 1/2	9 1/2	9 1/2	9 1/2
1,350 Kellogg Sw 10 1/2	10 1/2	10 1/2	10 1/2
10 Kellogg pf 95 1/2	95 1/2	95 1/2	95 1/2
750 Ken R. T. 24 1/2	24 1/2	24 1/2	24 1/2
40 Ky Ut. cum pf. 30 1/2	30 1/2	30 1/2	30 1/2
300 Keryn O. B. 5 1/2	5 1/2	5 1/2	5 1/2
350 Kingsbury B. 13 1/2	13 1/2	13 1/2	13 1/2
1,400 La Salle 3 1/2	3 1/2	3 1/2	3 1/2
450 Leath & Co 8 1/2	8 1/2	8 1/2	8 1/2

## L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange  
Union Trust Building Cleveland, Ohio  
Telephone MAin 6865 A. T. & T. Teletype Clev. 0.582  
NEW YORK OFFICE: 76 Beaver Street  
Telephone Digby 4-6929 A. T. & T. Teletype NY 1-1541

### Cleveland Stock Exchange

Sales.	High.	Low.	Last.
25 Ak'n Brass 10 1/4	10 1/4	10 1/4	10 1/4
100 Am C. & B. 20 1/2	20 1/2	20 1/2	20 1/2
100 Apex Elec. 30 1/2	30 1/2	30 1/2	30 1/2
3 Apex E. pr pf 93 1/2	93 1/2	93 1/2	93 1/2
100 Clev C. Rity 3 1/4	3 1/4	3 1/4	3 1/4
300 Clev C. R. pf 95 1/2	95 1/2	95 1/2	95 1/2
8 Clev Ill pf. 108 1/2	108 1/2	108 1/2	108 1/2
201 Clev Ry. 47 1/2	47 1/2	47 1/2	47 1/2
1,670 Cl's C. pf 39 1/2	39 1/2	39 1/2	39 1/2
30 Com Bkng 54 1/2	54 1/2	54 1/2	54 1/2
120 Elec. 100 1/2	100 1/2	100 1/2	100 1/2
200 Faultless R. 25 1/2	25 1/2	25 1/2	25 1/2
90 Foot-Burt. 14 1/2	14 1/2	14 1/2	14 1/2
95 Halle Bros. 26 1/2	26 1/2	26 1/2	26 1/2
100 Harbauer. 12 1/2	12 1/2	12 1/2	12 1/2
170 Int'lake 88 1/2	88 1/2	88 1/2	88 1/2
50 Jaeger 32 1/2	32 1/2	32 1/2	32 1/2

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### San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

#### STOCK EXCHANGE

Sales.	STOCKS	High.	Low.	Last.
675 AngCalInt.	26	25 1/2	25 1/2	25 1/2
410 Asso Ins Fd	4 1/2	4 1/2	4 1/2	4 1/2
268 AtlatImpDsl.	16	16 1/2	16 1/2	16 1/2
25 Bk. of Cal. 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
100 Bishop Oil.	8 1/2	8 1/2	8 1/2	8 1/2
232 ByronJkan.	29 1/2	29 1/2	29 1/2	29 1/2
231 CalambSug	27	27	27	27
115 CalayCem.	7 1/2	7 1/2	7 1/2	7 1/2
320 CalifEngMn	7 1/2	7 1/2	7 1/2	7 1/2
470 CalCotMills	36 1/2	34 1/2	36 1/2	36 1/2
575 CalifPack.	36 1/2	36 1/2	36 1/2	36 1/2
70 Cal Pkg	53 1/2	53 1/2	53 1/2	53 1/2
50 CalWsv pf 106	106	106	106	106
200 CaterpT pf 104	104	104	104	104
372 ClaudeNEl.	10	9 1/2	9 1/2	9 1/2
200 Clorox Chm	43 1/2	43 1/2	43 1/2	43 1/2
10 Cat CosG&E.	103	103	103	103
6% 1st pf. 105	105	105	105	105
2,185 Crm of Am	6 1/2	5 1/2	6 1/2	6 1/2
18,834 Cr Zeller.	22 1/2	20 1/2	22 1/2	22 1/2
1,340 Cr Zeller pf	99 1/2	97 1/2	99 1/2	99 1/2
160 EldOilWks.	24 1/2	24 1/2	24 1/2	24 1/2
860 EmCapwll	20	19 1/2	20	20
150 EmCapwll	42 1/2	42	42 1/2	42 1/2
170 Enw Plant.	54 1/2	54	54 1/2	54 1/2
270 FireFundm	86	85	86	86
1,267 FoodMach.	52 1/2	51 1/2	52 1/2	52 1/2
474 FosterKleis.	4 1/2	4 1/2	4 1/2	4 1/2
100 GallandMtr	36 1/2	36 1/2	36 1/2	36 1/2
604 GenMotors.	58 1/2	58 1/2	58 1/2	58 1/2
2,139 Gen Paint.	17 1/2	15 1/2	17 1/2	17 1/2
254 Glad. MCB.	20	20	20	20
1,005 Golden St.	7 1/2	7 1/2	7 1/2	7 1/2
1,450 HawaiianP.	39 1/2	37 1/2	39 1/2	39 1/2
100 Hom F&M 39	39 1/2	39 1/2	39 1/2	39 1/2
167 Honolulu Oil	29 1/2	29 1/2	29 1/2	29 1/2
60 Honolulu Pl	30	30	30	30
210 LangendorfA	13 1/2	13 1/2	13 1/2	13 1/2
1,710 LeTourneau	36 1/2	34 1/2	36 1/2	36 1/2
1,075 LockAir.	13 1/2	13 1/2	13 1/2	13 1/2
605 Magnavox.	18 1/2	18 1/2	18 1/2	18 1/2
550 Magnin	19 1/2	18 1/2	19 1/2	19 1/2
817 Merch Cal.	25	23 1/2	25	25
100 Mt. St. Ry.	20	20	20	20
945 Nat Auto F	30 1/2	27	30 1/2	30 1/2
1,099 Natomas.	9 1/2	9 1/2	9 1/2	9 1/2
10 N A Inv.	25 1/2	25 1/2	25 1/2	25 1/2
2 N A T.	54 1/2	54 1/2	54 1/2	54 1/2
330 N A Oil cns	13 1/2	13 1/2	13 1/2	13 1/2
10 Occidnt Ins.	29	29	29	29
110 O'Chm. M.A.A.	16 1/2	15 1/2	16 1/2	16 1/2
895 Oliv U. F. A.	24 1/2	24	24 1/2	24 1/2
1,250 Oliv U. F. B.	11	10 1/2	11	11
400 Paushaus	12 1/2	12 1/2	12 1/2	12 1/2
1,849 Pacific Can	10	9	10	10
1,496 Pac G&E.	31 1/2	31 1/2	31 1/2	31 1/2
1,760 Pac G&E.	31 1/2	30 1/2	31 1/2	31 1/2
807 Pac G&E.	31 1/2	30 1/2	31 1/2	31 1/2
765 Pac Light.	45	45	45	45
1,221 Pac Pub Sv.	106 1/2	106	106 1/2	106 1/2
471 Pac Pub Sv.	6 1/2	6 1/2	6 1/2	6 1/2
60 PacT & T. 141	210	211	210	211
20 P. T. & T. pf 139	139	139	139	139
1,000 PignWh pf	3 1/2	3 1/2	3 1/2	3 1/2
482 Ry E. & R.	13 1/2	13 1/2	13 1/2	13 1/2
3,150 Rain P. & P.	84 1/2	84 1/2	84 1/2	84 1/2
3,250 Ray P. & P.	80 1/2	79 1/2	80 1/2	80 1/2
770 RepubPet	7 1/2	7	7 1/2	7 1/2
10 RepubPet	5 1/2	4 1/2	5 1/2	5 1/2
1,085 Rheem Mfg	18 1/2	18	18 1/2	18 1/2
2,692 Rchld Oil.	9	8 1/2	9	9
100 Roos Bros.	26 1/2	26	26 1/2	26 1/2
100 RoosBro. pf.	103 1/2	103 1/2	103 1/2	103 1/2
376 Schlesinger.	4 1/2	4 1/2	4 1/2	4 1/2
160 Schlesing pf	9 1/2	9 1/2	9 1/2	9 1/2
240 Signal Oil & Gas A.	36 1/2	36 1/2	36 1/2	36 1/2
1,714 So Pacific.	48 1/2	48	48 1/2	48 1/2
257 So Pacific.	48	48	48	48
4,952 SPGoldGT A.	1 1/2	1 1/2	1 1/2	1 1/2
778 SPGoldGT B.	1 1/2	1 1/2	1 1/2	1 1/2



## Transactions on Out-of-Town Markets—Continued

Pittsburgh			Pittsburgh			Boston			Boston			Philadelphia			St. Louis			
STOCKS.			STOCKS.			STOCKS.			STOCKS.			STOCKS.			STOCKS.			
Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	
25 Ark Gas pf 94	94	94	46 Cities Serv. 27	27	27	519 Bostn Elev. 60	59 1/2	60	50 Venez Hid. 1 1/4	1 1/4	1 1/4	13.123 Unit G Imp 14	13 1/2	13 1/2	51 SW Bell pf.123	122 1/2	122 1/2	
488 Armst Cork 64 1/2	62 1/2	64 1/2	35 Col Oil & G 7 1/2	7 1/2	7 1/2	370 Bt Her-Tr. 25 1/2	25 1/2	25 1/2	200 Warren SD 42 1/2	40	42 1/2	486 Unit G Imp	108	108	100 Stix, Baer-F 10	10	10	
1.435 Auto Finan 5 1/2	5	5	221 Curtiss-Wrt 6	5 1/2	5 1/2	222 Bos Per P. 13 1/2	12	12 1/2	BONDS			BONDS			BONDS			
97 Blaw-Knox 25 1/2	24	24 1/2	176 Gen Elec. 58	56 1/2	58	1.599 Copper R. 13 1/2	13 1/2	13 1/2	BONDS			BONDS			BONDS			
875 Carnegie M 2 1/2	2 1/2	2 1/2	994 Gen Motors 60 1/2	58	60	110 E Gas & F 6	5 1/2	6	\$4.000 E Mas 4 1/2	79	78 1/2	79	\$3.000 El Peopl 4 1/2	11	11 1/4	10 Sterlg-Al pf 10 1/2	10 1/2	10 1/2
371 Col G & E 14 1/2	13 1/2	14 1/2	40 Kaufm'n St 29 1/2	29 1/2	29 1/2	102 E G&F pf. 48 1/2	47	47	100 E Mass 58	82	82	82				674 Wagner El. 47 1/2	44 1/2	46 1/2
251 Cons Ice pf 3	3	3	6 Natl Steel 98 1/2	98 1/2	98 1/2	30 E Gas & F	48 1/2	47								8,000 Unit Ry c-d 32	31 1/2	31 1/2
87 Copper Stl 32 1/2	31 1/2	32	389 Packard 9 1/2	9 1/2	9 1/2	pr pf 61 1/2	61 1/2	61 1/2								5,000 Scullin 6s... 92 1/2	91 1/2	92 1/2
220 Devonian O 24 1/2	24 1/2	24 1/2	145 Penn'd vic 3 1/2	3 1/2	3 1/2	585 E Mas Ry. 2 1/2	2 1/2	2 1/2										
100 Duff North 25 1/2	25 1/2	25 1/2	237 Republic St 40	38 1/2	39 1/2	20 E Mas R pf 40	40	40										
2.929 Duquesne B 21	20	20 1/2	927 Radio Corp 11 1/2	10 1/2	11 1/2	28 E Mas R	40	40										
692 Follansb pf 37 1/2	35 1/2	37 1/2	67 Rustless&S 15	15	15	pr B 10 1/4	10 1/4	10 1/4										
800 Ft Pitt Br 1	95	95	146 Stan O N J 69 1/2	67 1/2	68 1/2	136 East S S... 8	7 1/2	8										
150 Har-Walker 44 1/2	42 1/2	43 1/2	91 United Corp 5 1/2	5 1/2	5 1/2	65 Econ Groc. 16 1/2	16 1/2	16 1/2										
80 Koppers pf.109 108 1/2	108 1/2	108 1/2	2.042 U S Steel. 121 1/2	117 1/2	120 1/2	275 Burdett Groc. 16 1/2	16 1/2	16 1/2										
212 Lone St G 11	11	11	256 Warner Br 15 1/2	14 1/2	15 1/2	537 Fire Nat S 42 1/2	42 1/2	42 1/2										
200 McKin Mfg 2 1/2	2 1/2	2 1/2	2 W Penn El 7 1/2	7 1/2	7 1/2	5 Gen Capital. 43 1/2	43 1/2	43 1/2										
105 Mesta Mach 65 1/2	61 1/2	62 1/2	175 Wheeling St 62 1/2	59 1/2	62 1/2	10 Gilchrist Co 12 1/2	12	12 1/2										
1.027 Mount Fuel 8 1/2	8 1/2	8 1/2				25 Hathw B A 4 1/2	4 1/2	4 1/2										
400 Natl Fire 4 1/2	4 1/2	4 1/2				2.580 Isle Royal. 4 1/2	4 1/2	4 1/2										
20 Penn Fed. 27 1/2	27 1/2	27 1/2				100 Maine Cent 18 1/2	18 1/2	18 1/2										
4.800 Phoenix Oil 66	65	66				30 Cent pf. 52 1/2	52	52 1/2										
1.800 Pnhix O pf 10	10	10				394 Mass Ut A 3 1/2	3 1/2	3 1/2										
40 Pitts Pl Cl 121 1/2	121 1/2	121 1/2				4 May-Old-C 25	25	25										
365 Pitts S & B 15 1/2	14 1/2	15				125 Mergenthal. 44	43 1/2	44										
110 Plymouth O 26 1/2	26 1/2	26 1/2				909 Narragans. 8 1/2	7 1/2	8 1/2										
100 Renner. 134	134	134				3.555 Nat Tunnel 44	43 1/2	44										
225 Ruud Mfg. 18 1/2	16 1/2	18 1/2				257 N E Telep. 118 1/2	117	118										
900 Shaur O&G 6 1/2	6 1/2	6 1/2				5,637 North-S 1 1/2	1 1/2	1 1/2										
100 Sh O&G pf 12 1/2	12	12 1/2				125 Rm C o d 17 1/2	17	17 1/2										
127 Std Stl Spr 32 1/2	32	32				190 O Col 18 1/2	18 1/2	18 1/2										
137 Un En & F 53 1/2	52 1/2	53 1/2				795 Quincy M. 8 1/2	8 1/2	8 1/2										
550 Victor Br. 90	90	90				13 Reece B H. 24 1/2	24 1/2	24 1/2										
185 West Air B 42 1/2	42	42				10 Reece F M. 2 1/2	2 1/2	2 1/2										
15 West Elec. 156 1/2	155 1/2	156 1/2				209 Shawm Ann 13 1/2	13 1/2	13 1/2										
10 A M Byers. 20 1/2	20 1/2	20 1/2				80 Suburb El. 1 1/2	1 1/2	1 1/2										
BONDS			BONDS			BONDS			BONDS			BONDS			BONDS			
\$2.000 Pitts B 6 1/2	110	110				35 Sullivan Mach 21	21	21										
UNLISTED			UNLISTED			UNLISTED			UNLISTED			UNLISTED			UNLISTED			
298 Am R & SS 22 1/2	22	22 1/2				458 Torrington. 38 1/2	37 1/2	38 1/2										
437 Am Roll M 40 1/2	39 1/2	40 1/2				100 U C L&M. 40	40	40										
14 W W & F 19 1/2	19	19 1/2				204 Un Tr Dr. 32 1/2	31 1/2	32 1/2										
155 Anaconda C 63 1/2	61 1/2	61 1/2				699 Uni S M. 85	87	85										
183 B & O R 28 1/2	27 1/2	28 1/2				139 Uni S M pf 42 1/4	40 1/2	41 1/2										
						2.010 Utah M&T. 2 1/2	2	2 1/2										



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# OPEN MARKET FOR UNLISTED SECURITIES

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**GERMAN**  
SCRIP COUPONS  
3% FUNDING BONDS  
**CARL MARKS & CO. INC.**  
50 Broad St. NEW YORK  
308 So. La Salle St. CHICAGO

Key.	Bid.	Offer.
19 Amsterdam Trading, Amer. shares 35%		BW
19 Antioquia 8-6s, 1946, bds. & cns.	OW	BW
19 Austrian dollar bonds	OW	BW
19 Banca d'America e d'Italia stp.	OW	BW
19 unstd	OW	BW
19 Bank of Colombia 7s, 1947/48	20	23
19 Bolivia 7s, 1947	95	100
19 Brazil Guar. Fdg. 5s, 1951	81 1/2	82 1/2
19 British & Hung. Bank 7 1/2s, 1962	30	35
19 Buenos Aires scrip	65	68
19 Burmeister & Wain, Ltd., 6s, 40-113	113	115
19 Caidas 7 1/2s, 1946	143	145
19 Costa Rica 5s, 1911	OW	BW
19 Cundinamarca 6 1/2s, 1959	133	143
19 Central Pacific Ry. 4s, 1911-46	89	91
19 European Loan	89	91
19 China 6 1/2-yr. Treas. notes, 19-21	50	55
19 Chinese Hukang 5s, 1911	OW	BW
19 City Savings Bank 7s, 1953	27	30
19 Colombia scrip, old	29	31
19 Colombia scrip, new	62	64
19 Costa Rica fdg. 5s, 1951	OW	BW
19 Costa Rica 5s, 1911	OW	BW
19 Cundinamarca 6 1/2s, 1959	133	143
19 European Mtge. & Inv. 7s, 1967	30	35
19 new inc. bds.	30	35
19 Farmers Natl. Mtg. 7s, 1963	13	16
19 Fiat Motors	2 1/2	3
19 Ford of France	OW	BW
19 French Internals	OW	BW
19 Gelsenkirchen 6s, 1934	OW	BW
19 General Italian Edison Amer. shs.	30	35
19 German dollar bonds	OW	BW
19 German 3 1/2 fdg.	36	36 1/2
19 Graz 8s, 1954	107 1/2	110
19 Hungarian Cent. Mutual Cr. 7s, 37	27	30
19 Hung. Disc. & Exch. Bank 7s, 43	30	35
19 Hungarian Italian Bank 7 1/2s, 1963	27	30
19 I. G. Farbenindustrie	133	143
19 Italian Consol. 3 1/2s, 1934	33	33 1/2
19 Jugoslavia fdg. 5s, 1956	55 1/2	56 1/2
19 Meridionale Elec. 7s, 1957	81	84
19 Mexican Utilities 7s, 1939	50	57
19 Mortgage Bank of Colombia shs. 4 1/2	6 1/2	6 1/2
19 National Cent. Sav. Bank 7 1/2s, 62	27	30
19 National Hung. Industrial 7s, 48	27	30
19 North German Lloyd shs.	25	34
19 North German Lloyd 6s, 1947	OW	BW
19 Panama scrip	43	48
19 Polish zloty 5s, 1924	8	10
19 Reichsbank	77	77 1/2
19 Royal Dutch Shell shs.	81	84
19 Royal Dutch 4s, 1945	164	164
19 Salvador 7s, 1957, c/d	36	37 1/2
19 Santa Caterina 8s, 1947	27 1/2	28 1/2
19 Sao Paulo 1946	35	35
19 Shell Transport & Tr. Amer. shs. 5 1/2	55	55
19 Siemens & Halske 6s, 2930, deb. 350	OW	BW
19 Siemens & Halske 7s & 6 1/2s	OW	BW

Principal and interest payable in United States funds:	
Alberta 4 1/2s 1956	55 57
Alberta 5s, 1943	57 59
Brit. Columbia 4 1/2s, 1953	95 97
Brit. Columbia 5s, 1954	99 101 1/2
Manitoba 4s, 1957	78 81
Manitoba 4 1/2s, 1960	82 86
New Brunswick 4s, 1960	108 110
Nova Scotia 4 1/2s, 1952	108 109 1/2
Ontario 4s, 1966	106 108
Ontario 4 1/2s, 1951	119 120 1/2
Quebec 4s, 1958	106 108
Quebec 4 1/2s, 1956	111 112 1/2
Saskatchewan 4 1/2s, 1951	76 78
Saskatchewan 5s, 1959	73 76

\*Interest payment reduced one-half, effective June 1, 1936.

CANADIAN INDUSTRIAL BONDS:	
22 Canadian Utilities 5s, 1955	84 1/2 86

## U. S. GOVT. AND MUNICIPAL BONDS

ARKANSAS:	
63 Arkansas Rfdg. Rd. Dist. 3s, 1/1/49	83 1/2 84 1/2
63 Arkansas Hwy Ref. 5s, 1969	94 1/2 95 1/2

FLORIDA:	
102 Arcadia (City of) APDCA (25M)	OW
107 Bradenton	73 1/2
47 Brevard Co. Hwy. 4 1/2s/6s	85
108 Bowling Green	20 22
102 Brevard Co. Cocoa Beach R/B (10M)	OW
108 Brevard Hwys.	68
47 Broward Co. S/D No. 2 ref 3 1/2s (5M)	62
107 Broward Co. Hwys. & S/D	OW
107 Clay Co. R/B Nos. 11 & 4	97
47 Clearwater Ref. 2 1/2s	OW
102 Cocoa (City of) (25M)	55F

## FLORIDA BONDS

ALL ISSUES

CLYDE C. PIERCE

CORPORATION

JACKSONVILLE Branch Office: TAMPA

## U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

### FLORIDA (Cont.):

47 Coral Gables act. 6s	34	35
107 Coral Gables Tax Cfts.	7 1/2F	
108 Dade City	43	
100 Deland 6s, any mat.	98	
108 Delray actuals	37	
47 Dunedin 4 1/2s, 1937-57	24F	
107 Dunedin	23 1/2F	
47 Everglades D/D c/ds	23	24
100 Fort Myers any mat. or interest	52F	
100 Fort Pierce Inlet Dist. Futures	52F	
102 Fort Pierce Inlets (25M)	55F	
107 Fort Pierce Imp. APDCA	49F	
108 Fort Pierce Inlets	47	
47 Hernandez Co ref 3 1/2s	OW	71
102 Hillsborough Co R. & B. Dist.	OW	
102 Hollywood (City of) (10M)	57F	
102 Lake Worth Inlets (15M)	OW	
108 Lake Worth actuals	OW	
108 Lake Worth Inlet Dist. 5 1/2s	OW	
100 Leon Co. Rd. 5s, long	4.00-1	
47 Levy Co Rd 5 1/2s 1955	95 1/2	97
47 Levy Co B P I 5 1/2s	45	

**Active Market**  
in all  
**FLORIDA**  
Municipal Bonds  
**THOMAS M. COOK & COMPANY**  
WEST PALM BEACH, FLORIDA  
A. T. & T. W.P.B. 82. Long Distance 8188

107 Little River Valley D/D	29F	
102 Okechobee (City of) APDCA (25M)	12F	
100 Orlando rfdg. 4s, long mat.	101	
108 Palm Beach County, all issues	OW	
47 Pinellas Co. S/D No. 3 rfdg.	84 1/2	86 1/2
100 Pinellas Co. R/D	85	
100 Pinellas Co. S/D	83	
100 St. Petersburg new ref. 3-5s	72F	
107 Sarasota Co. ref.	83	
107 Sarasota City APDCA	49F	
108 Sarasota actuals	46	
100 Seminole Co. new ref.	99	
102 Stuart (City of) APDCA (10M)	28F	
OW Tampa non-callable	OW	
108 Vero Beach (City of) (15M)	OW	
100 Volusia Co. Dayton R/B Dist. new	95	
102 Wauchula (City of) actuals, APDCA	37F	
(10M)		

**LOUISIANA and MISSISSIPPI**  
**MUNICIPALS**  
**Scharff & Jones**  
INCORPORATED  
AT ST. LOUIS, MO. TELEPHONE RAYMOND 189  
New Orleans

ILLINOIS:	
63 Cook Co. Maine Twp. HSD No. 207	
Fdg. 4 1/2s 12/1/51-52	3.30%
63 Forest Preserve Dist. of Cook Co.	
corp. 4s 6/1/50	3.40%

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Specializing in Investment Stocks and Bonds  
**DALLAS UNION TRUST CO.**  
502 Dallas National Bank Building  
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TEXAS:	
8 Beaumont (City of) bonds	OW
8 Corpus Christi (City of) bonds	OW
8 Corpus Christi Indpt. School Dist.	OW
8 El Paso (City of) bonds	OW
8 El Paso County bonds	OW
8 Fort Worth (City of) bonds	OW
8 Greenville (City of) bonds	OW

## U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

### TEXAS (Cont.):

8 Jefferson County bonds	OW	
8 McLennan County bonds	OW	
8 San Antonio bonds	OW	

### FEDERAL LAND BANK BONDS

4 1/2s, May, 1957-37	100 1/2	101
Atlanta 3s, 1937-57	103 1/2	104
Atlantic 2s 1938	99 1/2	101
Atlantic 3s, 1937-57	100	101
Atlantic 3s 1941-38	100	101 1/2
Burlington 4 1/2s, 1937-57	55	60
Burlington 4 1/2s, 1937-57	55	60
California 5s, 1938-58	102	104
Central Illinois 5s, 1933-53	28	30
Chicago 5 1/2s, 1931-51	54	63
Chicago 5s, 1932-52	54	63
Chicago 4 1/2s, 1932-54	54	63
Dallas 3s, 1937-57	100	101
Dallas 3s 1944-40	100	101 1/2
Denver 5 1/2s, 1931-51	97	98
First Carolina 5s, 1932-52	96	100
First Ft. Wayne 5s, 1939-59	100	100 1/2
First Ft. Wayne 4 1/2s, 1937-57	99	100 1/2
First Montgomery 5s, 1932-52	95	96
First New Orleans 5s, 1934-44	99 1/2	101
First Texas 5s, 1937-57	99 1/2	101
First Trust Chicago 4 1/2s, 1934-54	100	101
First Trust Chicago 4 1/2s, 1935-55	100	101
First Trust Chicago 4 1/2s, 1938-58	100	101
First Trust Dallas 5s, 1937-57	100	101
Fletcher 3 1/2s, 1940-45	101	
Fletcher 5s, 1939-69	102	
Fremont 5 1/2s, 1931-51	81	83
Fremont 5 1/2s, 1931-51	81	83
Fremont 4 1/2s, 1936-66	79	82
Greenbrier 5s, 1938-68	100	101 1/2
Greenboro 2s 1938	99 1/2	101
Greenboro 3s, 1931-38	100	101 1/2
Ill. Midwest 5s, 1934-54	85	85
Iowa 5s, 1933-53	99	101
Iowa 4 1/2s, 1936-56	98	100
Kentucky 5s, 1937-57	100	
Lafayette 5s, 1937-57	98	100
Lafayette 4 1/2s, 1937-57	98	100
Lincoln 4 1/2s, 1937-57	89	92
Lincoln 5s, 1931-51	90	93
Lincoln 5 1/2s, 1931-51	91	
Maryland-Virginia 5s, 1936-56	100	101 1/2
Mississippi 5s, 1937-57	100	101 1/2
New York 5s, 1936-56	99 1/2	101
North Carolina 5s, 1935-55	100	101
Ohio-Penn. 5s, 1934-54	100	101
Oregon-Washington	83	87
Pac. Coast Los Angeles 5s, 1938-58	103	
Pacific Coast Portland 5s, 1933-53	100	
Pac. Coast Salt Lake City 5s, 1938-58	108	
Pac. Coast San Fran. 5s, 1938-58	103	
Pennsylvania 3 1/2s 1942-39	100	101 1/2
Pennsylvania 5s, 1937-57	100	101
Phoenix 5s	107	109
Phoenix 4 1/2s	105	107
Potomac 3s 1942-39	100	101 1/2
San Antonio 3s 1942-39	100	101 1/2
St. Louis 4 1/2s, 1936-56	28	30
St. Louis 5s, 1934-54	28	30
San Antonio 5s, 1937-57	100 1/2	102
So. Minnesota 5s, 1932-52	16	18
Southwest Arkansas 5s, 1937-57	85	88
Virginia Carolina 5s, 1937-57	100	101
Virginia 3s 1942-39	100	101 1/2
*Selling flat due to default in interest.		

### JOINT STOCK LAND BANK BONDS

43 Atlanta 3s 1941-38	100	101 1/2
Atlanta 3s, 1937-57	100	101 1/2
Atlantic 2s 1938	99 1/2	101
Atlantic 3s, 1937-57	100	101 1/2
Atlantic 3s 1941-38	100	101 1/2
*Burlington 5s, 1934-54	55	60
*Burlington 4 1/2s, 1937-57	55	60
Burlington 4 1/2s, 1937-57	55	60
California 5s, 1938-58	102	104
*Central Illinois 5s, 1933-53	28	30
*Chicago 5 1/2s, 1931-51	54	63
*Chicago 5s, 1932-52	54	63
Chicago 4 1/2s, 1932-54	54	63
Dallas 3s, 1937-57	100	101
43 Dallas 3s 1944-40	100	101 1/2
Denver 5 1/2s, 1931-51	97	98
Denver 5s, 1935-55	96	98
First Carolina 5s, 1932-52	97	98
First Ft. Wayne 5s, 1939-59	100	100 1/2
First Ft. Wayne 4 1/2s, 1937-57	99	100 1/2
First Montgomery 5s, 1932-52	95	96



## ADVERTISEMENTS

## RAILROAD EQUIPMENT BONDS (Cont.)

Names.	Mat'y.	Rate.	Bid.	Ask.
Southern Pacific	37-51	2 1/2	4 1/2	5
Southern Rwy.	37-44	4 1/2	5	5 1/2
St. L. So. Western	37-45	4 1/2	5 1/2	5 3/4
Texas & Pac.	37-44	4 1/2	5	5 1/2
Union Pacific	37-39	4 1/2	5	5 1/2
Virginian Rwy.	37-40	4 1/2	5	5 1/2
Wabash Railroad	37-44	4 1/2	5	5 1/2
Western Maryland	37-46	2 1/2	4 1/2	5
Western Pacific	37-45	4 1/2	5	5 1/2
Western P. Exp.	37-45	4 1/2	5	5 1/2
Western Ref. L.	37-43	6	5 1/2	6

## BANK STOCKS

Key.	Bid.	Offer.
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<b>BOSTON:</b>		
First National	49 1/2	52 1/2
Merchants National	450	470
National Rockland	75	79
National Shawmut	304	309
Second National	163	171
State Street Trust	330	
U. S. Trust	16 1/2	18 1/2
U. S. Trust pt.	18 1/2	20 1/2
Webster & Atlas	45	50

<b>CHICAGO:</b>		
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American Nat. Bank & Tr.	245	270
Continental Ill. Nat. Bk. & Tr.	137	141
First National Bank	304	309
Harris Trust & Savings	410	440
Northern Trust	720	760

<b>GREENFIELD, MASS.:</b>		
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55 First Natl. Bank & Trust Co.	11	
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<b>MILWAUKEE, WIS.:</b>		
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65 Marine Nat. Exchange Bank	43	46
65 Marshall & Isley Bank	26	29

<b>NEW YORK CITY:</b>		
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Banca Commerciale Italiana	105	115
Bank of the Manhattan Co.	31	33
Bank of Yorktown	66	
Bankers Trust	64 1/2	66 1/2
Bank of N. Y. & Trust	455	465
Brooklyn Trust	12 1/2	14 1/2
Brooklyn Trust	12 1/2	14 1/2
Central Hanover Bank & Trust	122	125
Chase National	48	50
Chemical Bank & Trust	60	62
City National	43 1/2	45 1/2
Clinton Trust	80	90
Commercial National	181	187
Continental Trust	16	17 1/2
Corn Exchange Bank Trust	62	63
Empire Trust Co.	30	31
Fifth Avenue National	975	1015
First National	2200	2240
Fulton Trust	235	250
Guaranty Trust	317	327
Furber Trust	14 1/2	15 1/2
Kings County Trust	1775	1825
Lawyers Trust	44	47
Manufacturers	51 1/2	53 1/2
Manufacturers cum. pf.	100	115
Merchants National	100	115
National Bronx	50	55
National Safety	18	20
New York Trust	131 1/2	134 1/2
Perm. Exchange	42 1/2	44 1/2
Public National	42 1/2	44 1/2
Sterling National	34	36
Title Guarantee	12	13
Trade	30	32
Underwriters	95	103
United States Trust	1755	1805

<b>NEWARK:</b>		
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Federal	16 1/2	18 1/2
Fidelity Union	44	
Lincoln National	32	35
Merchants Newark	39	42
National Newark	112	117
National State Bank	550	
United States	29	32
West State	30	33

<b>NORTHAMPTON, MASS.:</b>		
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55 First National Bank	17	
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<b>PHILADELPHIA:</b>		
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Cent. Penn. National	37 1/2	40 1/2
City National	32	37
Corn Exchange	62 1/2	66 1/2
Fidelity Philadelphia	375	395
Finance of Pennsylvania	230	250
First National	375	395
Frankford	53	60
German town	21	24
Girard	98 1/2	103 1/2
Industrial	12	15
Integrity	6 1/2	8 1/2
Land Title B. & T.	5 1/2	7 1/2
Market Street National	400	420
National Bank Germantown	55	62
Ninth Bank & Trust	12 1/2	14 1/2
North Philadelphia	120	140
Northern	650	680
Pennsylvania	36 1/2	39 1/2
Philadelphia	119 1/2	124 1/2
Provident	450	500
R. E. Trust	68	75
Second National	13	16
Tradersmen's	195	205

<b>SPRINGFIELD, MASS.:</b>		
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35 Morris Plan new	36	
35 Springfield National Bank	10	13
35 Springfield Safe Deposit & Trust	67	
35 Third National Bank & Trust	350	
35 Union Trust Co.	60	65

<b>INSURANCE STOCKS</b>		
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35 Aetna Casualty & Surety	96	98
35 Aetna Fire	47 1/2	49 1/2
35 Aetna Life Insurance	32 1/2	33
35 Agricultural	84 1/2	86 1/2
35 American Alliance	21 1/2	23 1/2
35 American Equitable	38 1/2	41 1/2
35 American Home	13 1/2	15
35 American Insurance Newark	13 1/2	15
35 American Reinsurance	41	43
35 American Reserve	27	28 1/2
35 American Surety	52	54
35 Automobile	31	32
35 Baltimore American	74	84
35 Bankers & Shippers	101 1/2	104
35 Boston	62 1/2	64 1/2
35 Camden Fire	19	21
35 Carolina	23 1/2	25 1/2
35 City of New York	25 1/2	26 1/2
35 Conn. General Life	96	97
35 Continental Casualty	27 1/2	29 1/2
35 Eagle Fire	41 1/2	44 1/2
35 Employers Reinsurance	46 1/2	48 1/2
35 Excess	6	6 1/2
35 Federal	41 1/2	43 1/2
35 Fidelity & Deposit	122 1/2	126 1/2
35 Fire Assoc. of Philadelphia	72 1/2	74
35 Firemen's Fund	84	86
35 Firemen's of Newark	12 1/2	14 1/2
35 Franklin	31	33
35 General Reinsurance	39 1/2	41 1/2
35 Globe Home Ins.	26	28
35 Gibraltar Fire & Marine	41	43
35 Glens Falls	44 1/2	46 1/2
35 Globe & Rutgers Fire com.	63	66
35 Globe & Republic	19 1/2	21 1/2
35 Great American	25	26 1/2
35 Great American Indemnity	8 1/2	9 1/2
35 Halifax Fire	25	26 1/2
35 Hanover	35	37

## INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
50 Hartford Fire Insurance	73 1/2	74 1/2
Hartford Steam Boiler	66	68
Home Insurance	34 1/2	36 1/2
Home Fire Security	17 1/2	18 1/2
Homestead Fire	17 1/2	18 1/2
Maryland Casualty	5 1/2	6 1/2
Import & Export	7 1/2	8 1/2
Insurance Co. of North America	67 1/2	68 1/2
Knickerbocker	16	18
Lincoln Fire	4 1/2	5 1/2
Massachusetts Bonding & Ins.	61 1/2	64 1/2
Merchants Fire	51	54
Merchants & Mfrs.	12	14
Monarch Life	46	50
National Casualty	17 1/2	18 1/2
National Fire	64	65
National Liberty	8 1/2	9 1/2
National Union Fire	133 1/2	138 1/2
New Amsterdam	13 1/2	14 1/2
New Brunswick	32 1/2	34 1/2
New England Fire	18	20
New Hampshire	49	50
New Jersey	47	50
New York Fire	4 1/2	5 1/2
North River	27	28 1/2
Northern	96	99 1/2
Northwestern National	123	127
Old Line Life	12	13 1/2
Pacific Fire	125 1/2	129 1/2
Phoenix Fire Insurance Co.	84	85
Preferred Accident Ins.	18 1/2	20 1/2
Prov. Wash.	33 1/2	35 1/2
Reinsurance Corp.	74 1/2	77 1/2
Republic of Dallas	24	26
Revere (Paul) Fire	27 1/2	28 1/2
Rhode Island	8	9
Rossia	211	216
St. Paul Fire & Marine	10 1/2	12 1/2
Seaboard Fire & Marine	29 1/2	30 1/2
Security Insurance	33	34
Springfield Fire & Marine Insur.	117	120
Stuyvesant	13 1/2	14 1/2
Sun Life of Canada	685	735
Travelers Insurance Co.	505	510
U. S. Fire	54 1/2	56 1/2
U. S. Guaranty	55 1/2	58 1/2
Westchester Fire	34 1/2	36 1/2

## INVESTMENT TRUST SECURITIES

Fixed or Unit Type	Bid.	Offer.
Assoc. Nat. Shares	7 1/2	8 1/2
Asso. Std. Oilstock Shs. A	7 1/2	8 1/2
Corp. Tr. AA (mod.)	3.76	
Corp. Tr. Accum. (mod.)	3.76	
Deposited Bk. N. Y. A.	2.32	
Deposited Ins. Shrs. A	3.27	
Deposited Ins. Shrs. B	3.25	
Diversified Trust, C	5.10	
Diversified Trust, D	7.55	8.35
Fundamental Tr. Shrs.	6.42	7.13
Independence Shrs.	3.36	
Nation-Wide Sec. B	4.55	4.65
No. Am. Bond Tr. cifs.	5.94	6.4
No. Am. Tr. Shrs. 1955	3.59	
Super. Corp. Am. A	2.79	
No. Am. Tr. Shrs. 1958	3.33	
Premier Shares	4 1/4	4 1/2
Primary Tr. Shares	2.60	2.95
Super. Corp. Am. C, D	8.09	
Trustee Std. Invest. C	3.17	
Trustee Std. Invest. D	3.12	
Trustee Std. Oil B.	7.79	
United N. Y. Banks	1 1/2	3 1/2
Useps, A	17 1/2	17 1/2
Useps, B	2.70	2.80
Managements	Bid.	Offer.
Admin. Fund, second	19.28	20.51
Affiliated Fund	10.43	11.51
American Holding Corp.	27	27
American Business Shares	1.22	1.35
Am. Gen. Equities	1.07	1.19
Atlantic Secs. of Boston 4 1/2	50	
Bankers National Investing com.	3 1/2	3 1/2
British Type Invest.	48	48
Broad St. Invest.	36.44	38.97
Bullock Fund	22 1/2	24 1/2
Canadian Fund	4.60	5.00
Century Shares	25.59	27.51
Chartered Investors	85	89
Commonwealth Invest.	5.50	5.99
Consolidated Fund, A	9 1/2	11 1/2
Dividend Shares	10.17	11.17
Equity Corp. of Del.	36 1/2	39 1/2
Fidelity Fund	28.99	31.12
Fiscal Fund (Bank)	3.39	3.69
Fiscal Fund (Insurance)	3.77	4.11
Fundamental Inv.	24.61	25.99
General Invest.	7.16	7.79
Incorporated Invest.	25.73	
Investors Fund, C	15.96	16.94
Maryland Fund	9.00	9.84
Massachusetts Investors	29.09	30.86
Mutual Invest.	16.77	18.33
Nat. Wide Vot. Shares	2.14	2.30
Natl. Investors (Md.)	7.69	
Northern Securities	1.35	1.50
Petrol & Trading Corp.	21 1/2	23 1/2
Plymouth Fund	85	96
Quarterly Income Shrs.	19.37	20.12
Republic Invest. Fund	1.35	1.50
Selected Am. Shares	0.22	0.38
Spencer Trask Fund	22.00	23.16
Standard Utilities	88	95
State Street Invest.	111.53	
Supervisors Shares	14.74	16.02
Trustee Am. Bk. B.	1.85	1.94
Trustee Indus. Shares	1.57	1.72
Useps Voting Shares	1.01	1.09
Wellington Fund	18.82	20.64
Wisconsin Investment Co. com.	3 1/2	4

## INVESTMENT BANKING

Bancamerica-Blair	8 1/2	9 1/2
Central National, A	40 1/2	42 1/2
Central National, B	6	8
First Boston Corp.	28 1/2	27 1/2
Holding	30	30
Schoellkopf Hut P.	3 1/2	4 1/2
Liquidating value.		

## RAILROAD STOCKS

2 Alabama Great Southern com.	77	79
2 Alabama Great Southern pf.	84	88
2 Chicago, Burlington & Quincy	100	108
2 Cin. N. Ori. & Tex. Pac. com.	370	430
2 Cincinnati, Ori. & Tex. Pac. pf.	11 1/2	11 1/2
2 Cin. Union Term 5 1/2 pf.	106	107 1/2
2 Northern Sec.	75	85
2 Oswego & Syracuse	60	65
2 Virginian	170	180
2 Western Maryland 1st pf.	100	108

## GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg	93	97
Albany & Susquehanna	164	170
Allegheny Western	98	102
Beech Creek	38	42
Banks & Providence	135	137
Boston & Albany	128	132
Carolina, Clinchfield & Ohio 4 1/2	93	96
Carolina, Clinchfield & Ohio 5 1/2	95	97 1/2
Canada Southern	54	58
C. C. & St. L.	100	103
2 Cleveland & Pittsburgh 7 1/2	86 1/2	88 1/2

## United Cigar—Whelan Stores

## McDONNELL &amp; Co.

Members New York Stock Exchange  
120 Broadway, N. Y. Tel. REctor 2-7815-36

## GUARANTEED RAILROAD STKS. (Cont.)

Key.	Bid.	Offer.
2 Illinois Central leased line	57	60
2 Lackawanna R. R. of N. J.	65	68
Michigan Central	900	1050
2 Morris & Essex	54 1/2	56 1/2
2 New York, Lack. & Western	85	88
Norfolk Central	99	102
Oswego & Syracuse	60	65
Pittsburgh, Bessemer & Lake Erie	40	43
2 Pittsburgh, Ft. W. & Chi. com.	166	172
2 Pittsburgh, Ft. W. & Chi. pf.	176	179
2 Rensselaer & Saratoga	91	95
2 St. Louis Bridge 1st pf.	140	143
2 St. Louis Bridge Co. 2d pf.	70	72
2 Tunnel R. R. of St. Louis	140	144
2 United New Jersey R. R. & Canal	246	248
Utica C. & Susquehanna	87	91
Valley	95	100
Warren	47	50

## PUBLIC UTILITY STOCKS

	Alabama Power pf.	74 1/2	76
22	American States Util. pf.	12 1/2	13
	Ark. Power & Light pf.	83 1/2	84
	Asso. Gas & El. Div. ser. \$6 pf.	19 1/2	20 1/2
	Atlantic City Elec. pf.	112	120
	Bangor Hydro-Elec. pf.	130	135
	Birmingham Elec. 7% pf.	73 1/2	75
	Buffalo, Niagara & Eastern pf.	23	23 1/2
	Carolina Pr. & Lt.	92 1/2	94 1/2
12	Central Hudson Gas & El. 4 1/2% pf.	102 1/2	104
	Central Maine Power \$6 pf.	82 1/2	88
	Central Maine Power 7% pf.	92 1/2	95
	Central Power & Light pf.	84 1/2	86 1/2
12	Cleveland Ser. common	3	5 1/2
	Consolidated Trac.	50	53
	Dallas Pr. & Light 7% pf.	112	115
	Derby Gas & Elec. pf.	58	62
	Elizabethtown Cons. Gas.	215	225
	Elizabethtown Water	100	105
	Essex & Hudson Gas.	185	..
	Gas & Elec. of Bergen.	120	..
22	Gen. Water, G. & E. \$3 pf.	34 1/2	36
55	Holyoke Water Pr.	250	..
	Hts. of Gen. Ser.	125	125 1/2
	Idaho Power pf.	108	109 1/2
	Int'l. Util. Corp. \$3.50 pf.	38	39
	Interstate Natural Gas.	27 1/2	29 1/2
	Interstate Power pf.	109 1/2	114
	Jewett Water & Sewer	98	100
	Jersey Central Pr. & Lt. 7% pf.	91	93
	Kansas Gas & Elec. 7% pf.	109 1/2	111
	Key West Electric pf.	OW	..
	Kings Co. Lighting 7% pf.	59	62
	Longland & Co. 7% pf.	78 1/2	84
65	Milw. E. & L. 6% pf. (1921).	98	100
	Miss. River Pr. 6% pf.	111	113
9	Missouri Kansas Pipe Line, \$5 par	9	10
	Mountain States Power pf.	42 1/2	45 1/2
15	N. E. Gas & Elec. Co. com.	100	100 1/2
	Nebraska Power 7% pf. com.	104 1/2	106 1/2
	New England Gas & El. \$5.50 pf.	38 1/2	40
	New Eng. Pub. Serv. pr. in \$6 pf.	55	57
	New Eng. Pub. Serv. pr. in \$7 pf.	61	63
	New Orleans Pub. Serv. pf.	61 1/2	63 1/2
14	Newark Consol. Gas.	120	..
	Northern States Power pf.	80	83 1/2
	Ohio Pub. Serv. 6% pf.	100 1/2	101 1/2
	Ohio Pub. Serv. 7% pf.	109	110 1/2
	Ohio Edison Gas & Elec. pf.	107	107 1/2
	Pacific Pr. & Lt. pf.	68	69 1/2
	Pennsylvania Pr. & Lt. pf.	95 1/2	96 1/2
	Plainfield Union Water.	91	95
	Rochester Gas & Elec. 6% pf.	97 1/2	98 1/2
	San Diego Gas & Elec. pf.	96 1/2	97 1/2
	Southern Calif. Edison pf. B.	28	28 1/2
	South Jersey Gas & Elec.	185	..
55	Springfield Gas Lt.	11	12
55	Springfield Ry. pf.	10	..
	St. City Gas & Elec. pf.	68	67 1/2
	Tennessee Elec. Pr. 6% pf.	59	60 1/2
	Texas Pr. & Lt. pf.	101	102 1/2
	Toledo Edison 7% pf.	105	106 1/2
	United Gas & Elec. (Conn.) pf.	84	86
	Utah Power & Light pf.	62 1/2	63 1/2
	Utica Gas & Elec. pf.	96 1/2	99 1/2
55	Western Mass. Cos.	32 1/2	34



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